THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * TUESDAY, DECEMBER 6, 2022 ~ VOL. CCLXXX NO. 133 WSJ.com U.S. Edition

DJIA 33947.10 ▼ 482.78 1.4% NASDAQ 11239.94 ▼ 1.9% STOXX 600 441.47 ▼ 0.4% 10-YR. TREAS. ▼ 26/32, yield 3.598% OIL $76.93 ▼ $3.05 GOLD $1,767.40 ▼ $28.50 EURO $1.0493 YEN 136.79

What's News

Business & Finance

Fed officials have signaled plans to raise their benchmark interest rate by 0.5 percentage point at their meeting next week, but elevated wage pressures could lead them to continue lifting it to higher levels than investors currently expect. **A1**

◆ **U.S. stocks slid**, with the S&P 500, Nasdaq and Dow closing falling 1.8%, 1.9% and 1.4%, respectively. **B1**

◆ **FTX's effort** to save itself failed on questionable assets that consisted largely of thinly traded crypto tokens that likely were worth less than the $6.4 billion the exchange claimed. **A1**

◆ **U.S. freight railroads** are struggling with a shortage of workers, resulting in restrictions on the amount of cargo that can be transported. **A1**

◆ **Nike has cut** ties with Kyrie Irving, ending an endorsement deal with the basketball star in place for more than a decade. **B1**

◆ **Circle**, which operates the USD Coin stablecoin, said it is ending its attempt to go public though a blank-check company. **B1**

◆ **Salesforce said** Stewart Butterfield, CEO and co-founder of the Slack messaging app, plans to leave the company next month. **B1**

◆ **PepsiCo is laying off** workers at the headquarters of its North American snacks and beverages divisions, according to people familiar with the matter and documents reviewed by The Wall Street Journal. **B3**

World-Wide

◆ **Ukrainian drones hit** two Russian air bases, Russia's Defense Ministry said, while Ukrainian officials hinted at a capability to strike deeper within Russian territory and Moscow launched a major barrage of missiles at Ukrainian cities. **A1, A13**

◆ **Top U.S. and EU officials** agreed to work closely to strengthen semiconductor supply chains, including sharing information about their respective programs to provide massive subsidies to promote domestic chip production. **A2**

◆ **The Supreme Court** weighed whether creative services should be exempt from laws that protect same-sex couples, taking the case to resolve a long-brewing conflict between two strands of its recent jurisprudence. **A4**

◆ **Arizona certified** the 2022 midterm elections results, putting a Democrat as governor, secretary of state and in both U.S. Senate seats for the first time since 1950. **A4**

◆ **The GAO called for** Congress to establish tighter regulations on how colleges and universities describe their financial-aid packages. **A6**

◆ **Residents of** Moore County, N.C., remain without power after two substations were damaged by what authorities said was a targeted act of vandalism. **A3**

◆ **The U.A.E.'s leader** visited Qatar for the first time since launching a three-year boycott of the Gulf neighbor. **A22**

◆ **DIED: Kirstie Alley,** 71, TV and film actress. **A8**

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Senate Runoff Election Comes to a Head in Georgia

FROM LEFT: ALYSSA POINTER/REUTERS; JOHN BAZEMORE/ASSOCIATED PRESS

TURNOUT: Georgia voters will choose between Republican challenger Herschel Walker and incumbent Democratic Sen. Raphael Warnock in a runoff election on Tuesday. More than 1.85 million ballots were already cast in early voting. See WSJ.com.

Air Bases in Russia Bombed As Moscow Hits Ukraine Cities

By Jared Malsin

Ukrainian drones hit two Russian air bases on Monday, Russia's Defense Ministry said, while Ukrainian officials hinted at a capability to strike deeper within Russian territory and Moscow launched a major barrage of missiles at Ukrainian cities.

The defense ministry said three Russian servicemen were killed and four were wounded in attacks by Soviet-era drones on the two bases, one in Ryazan, southeast of Moscow, and one in Russia's Saratov region.

The Engels air base in Saratov, a hub for Russia's fleet of strategic bombers, has been used to launch air raids and missile strikes on Ukraine. Russia has used the long-range aircraft stationed at the base to fire cruise missiles at Ukraine, military analysts say. The bombers are also capable of carrying nuclear weapons, forming part of Russia's triad of nuclear forces along with land-based and submarine-launched nuclear missiles.

There was no immediate claim of responsibility for the explosions, and Ukrainian officials on Monday made only oblique references to the explosions at the Russian air bases, as they have with past strikes inside Russia.

"If something is launched into other countries' airspace, sooner or later unknown flying objects will return to departure point," Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelensky, said in a tweet.

There is no evidence that U.S.-provided weaponry was used in the strikes. The U.S. since June has supplied Ukrainian forces with 20 High Mobility Artillery Rocket System launchers, or Himars, and a large inventory of satellite-guided rockets with a range of almost 50 miles. Those rockets have been used to strike Russian ammunition depots, logistics supplies and command centers on Ukrainian territory.

U.S. officials told The Wall Street Journal that the Penta-

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U.S. Limits Launchers

Himars sent to Ukraine were modified to prevent rockets from reaching Russia....... A13

Fed to Weigh Rates Higher Than 5%

Brisk wage growth has officials ready to boost benchmark more than investors expect in '23

By Nick Timiraos

Federal Reserve officials have signaled plans to raise their benchmark interest rate by 0.5 percentage point at their meeting next week, but elevated wage pressures could lead them to continue lifting it to higher levels than investors expect.

Fed officials raised rates this year at the fastest pace since the early 1980s, including by 0.75 point at each of their past four meetings to combat inflation. Fed Chair Jerome Powell indicated last week that the central bank was prepared to downshift the size of rate increases at its Dec. 13-14 meeting.

Fed officials want to guard against raising rates too little and allowing inflation to resurge, or raising them too much and causing unnecessary economic weakness, according to recent public comments and interviews.

Because it takes time for interest-rate changes to slow the economy and even longer to influence inflation, "if you're waiting for actual evidence that inflation is coming down, it's very difficult not to overtighten," Mr. Powell said last week. "We think that slowing down at this point is a good way to balance the risks."

A smaller 0.5-point increase would mark a new phase of policy tightening as they calibrate how much higher to lift rates. Policy makers expect price pressures to ease meaningfully next

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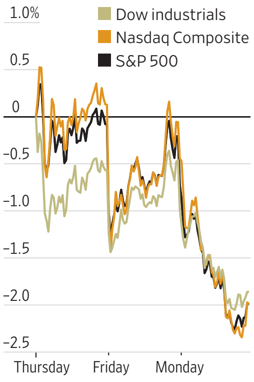
Index performance



Source: FactSet

◆ Stocks tied to economic health fall steeply.................. B1
◆ Bond rally is tested by wage gains.. B11
◆ Heard on the Street: Services can't rescue economy........ B12

Railroad Staffing Shortages Inflame Disruptions

By Esther Fung

President Biden signed a bill Friday restricting rail workers from striking, but the industry is still struggling with a big problem: having enough staff to handle customer demand.

The largest U.S. freight railroads have reported strong profits in recent years, helped by higher prices and steady business in transporting everything from automobiles to fertilizer. Export demand for coal and grain, stemming from disruptions in supply chains in Europe after Russia invaded Ukraine, bolstered freight volumes this year, railroads said.

At the same time, railroads continue to face disruptions tied to having a shortage of workers. This year, Union Pacific Corp. and BNSF Railway have issued more embargoes—restrictions placed on the amount of cargo that can be transported—than in previous years. Railroads issue embargoes as a way to control traffic movements when service is disrupted due to a disaster or to ease congestion.

From January to Nov. 25, freight railroads issued 1,486 embargoes, up from 945 and 641 recorded in 2021 and 2020, respectively, according to data compiled by analysts at JPMorgan.

Railroad operators said they have had insufficient numbers of train and engine workers, though unions representing other types of railroad hands, such as signalmen and

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INSIDE

ALEX GRIMM/GETTY IMAGES

JASON GAY
Still just 23, France's Kylian Mbappé is having another World Cup of a lifetime. **A18**

Questionable Assets Ruined FTX Rescue

By Shane Shifflett, Rob Barry and Coulter Jones

When crypto exchange FTX was struggling to raise cash early last month, it seized billions of dollars worth of collateral from its trading arm, Alameda Research, and used it to try to convince investors of its financial health, former FTX Chief Executive Sam Bankman-Fried said.

But much of it didn't add up. A big chunk of the assets consisted of four thinly traded crypto tokens closely connected to Mr. Bankman-Fried and FTX employees and mostly held by Alameda. The tokens were likely worth far less than the $6.4 billion marked on the balance sheet FTX was shopping to investors in the hope of a bailout, according to market data and crypto researchers.

"It wasn't meant to be casting a judgment or making a decision for people on what

Please turn to page A6

◆ More crypto exchanges verify reserves.. B10

Germany's New Favorite Sport: Competing to Save Energy

* * *

After Russia throttled gas to the nation, washcloth wipe-downs, unheated pools

By Tom Fairless

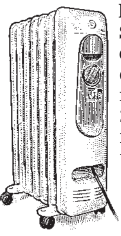
FRANKFURT, Germany—Psychologist Maria-Christina Nimmerfroh was doing her best to deliver an online lecture to business executives last month, but every few minutes an energy-saver switch in her empty classroom killed the lights.

Finally, she got tired of standing up to trigger the motion-detecting switch and lighted her face with her cellphone flashlight.

Russia stopped piping natural gas to much of Europe this fall, hoping to show Europeans that supporting Ukraine in the war might become too uncomfortable to bear. It didn't count on Germans' love of thrift.

Many Germans see frugality as part of their national identify, and bargain-hunting as a way of life. So they have embraced the energy challenge, finding ever more creative ways to slash consumption. So far, they are killing it.

Gas consumption by households and businesses in September and October declined by about a quarter from those same months in 2018 through 2020, even after adjusting for unseasonably warm weather, according to Oxford Economics, a think tank. The nation's gas storage facilities are now 97% full, well ahead of the government's most optimistic projections.



Turn it down

Germans have boasted on

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VISIT…

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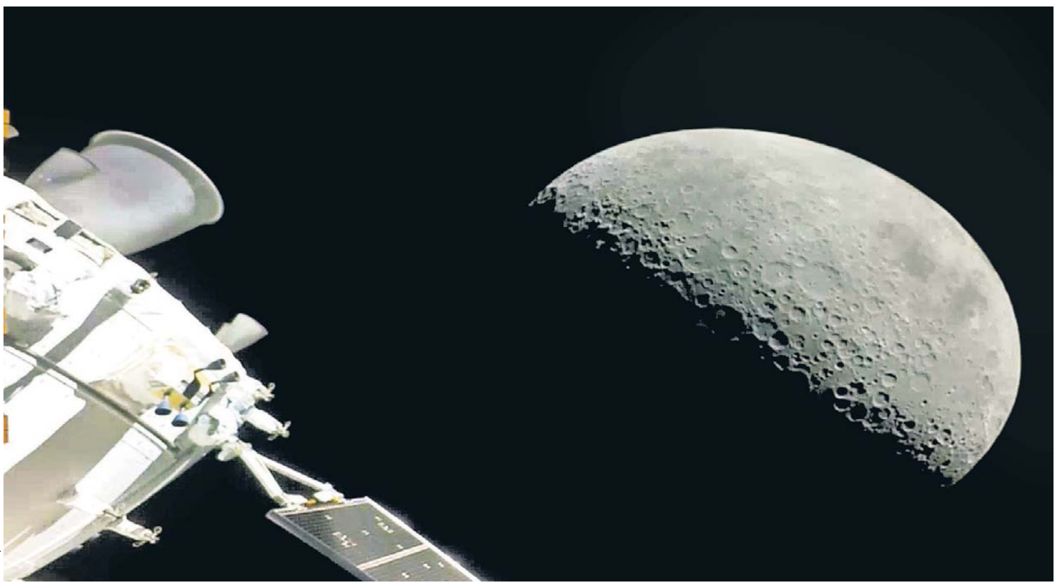
U.S. NEWS

NASA's Orion Capsule Nears End of Three-Week Test Flight



NASA/ASSOCIATED PRESS

HOMESTRETCH: Orion and its test dummies swooped one last time around the moon Monday, flying over Apollo 12 and 14 sites before heading 237,000 miles to home for a splashdown Sunday off San Diego. The next flight will attempt to carry four astronauts around the moon. NASA is targeting 2025 for its first lunar landing by astronauts since the Apollo program ended in 1972.

U.S., EU to Coordinate Semiconductor Subsidies

BY YUKA HAYASHI

COLLEGE PARK, Md.—Top U.S. and European Union officials agreed to work closely to strengthen semiconductor supply chains, including sharing information about their respective programs to provide subsidies to promote domestic chip production.

At a Monday gathering to discuss trade and technology issues, however, the two sides failed to make progress on a dispute over the U.S.'s new electric-vehicle program that has strained bilateral ties, an issue that was raised by French President Emmanuel Macron during his meeting with President Biden last week.

European officials said they would continue to press Washington to address their concerns in the guideline the U.S. is set to roll out by Jan. 1 on how to implement the EV legislation.

The EU and the U.S.'s key Asian allies say the new EV subsidies, introduced under the Inflation Reduction Act, discriminate against their companies with its North American assembly and contents requirements.

The officials met outside Washington for a ministerial meeting of the U.S.-EU Trade and Technology Council, a forum established last year to boost cooperation in areas such as advanced technology, supply chains and climate policies. The council is part of the Biden administration's effort to strengthen ties with allies and friendly partners to counter China's influence.

Secretary of State Antony Blinken, Secretary of Commerce Gina Raimondo and U.S. Trade Representative Katherine Tai represented Washington. European Commission Executive Vice Presidents Margrethe Vestager and Valdis Dombrovskis led the EU side.

Even as the EV dispute cast a shadow over the meeting, the two sides stressed concrete achievements made through the council framework, including the agreement on semiconductor supply chains, an area where both sides are accelerating efforts to beef up their domestic industries to cut reliance on Asian suppliers.

This year, the U.S. passed the Chips Act, a $280 billion measure to provide subsidies and support for research and development to increase domestic production.

The EU introduced similar legislation, raising concerns that global semiconductor companies may pit one against the other to get better deals or create oversupplies in the long run.

To address that, the Commerce Department and European Commission agreed to set up a common mechanism for sharing of information about public-support programs, including methodologies and best practices as well as developing common understanding of market dynamics.

They are also implementing an early-warning mechanism to address and mitigate semiconductor supply-chain disruptions.

"Transparency is a key tool to avoid concerns over public support programs," the U.S. and EU said in a statement.

Monday's meeting took place as governments from Europe, South Korea and Japan piled pressure on Washington to address their concerns about its EV subsidies program.

> 'Transparency is a key tool to avoid concerns over public support programs.'

Following his meeting with Mr. Macron on Thursday, Mr. Biden said the U.S. could make "tweaks" to the Inflation Reduction Act, which provides subsidies to U.S. manufacturers and tax incentives for electric vehicles and other products that are assembled in North America.

Any changes would be designed to make it easy for European companies to participate in the program.

"We've heard concerns clearly from our European friends about certain specific aspects of legislation," Mr. Blinken said following Monday's meeting, adding that he is convinced there is a path forward.

"We need also to see what can be done within the implementation of the Inflation Reduction Act," said Ms. Vestager. "But the most important thing is the U.S. is fully engaged in fighting climate change."

Meanwhile, the EU could modify its own subsidies and consider new funding in response to the inflation act, European Commission President Ursula von der Leyen said during a speech on Sunday.

The EU must "take action to rebalance the playing field where the IRA or other measures create distortions," Ms. von der Leyen said.

She said there is a risk the U.S. legislation could lead to unfair competition and fragment supply chains that were already tested by the pandemic.

Ms. von der Leyen raised the possibility of a European sovereignty fund, which she said could support companies working on clean-technology innovation and other climate-related projects.

—Kim Mackrael contributed to this article.

New Chip Plant In Arizona Faces Cost Hurdles

BY YANG JIE

The $12 billion Arizona semiconductor plant under construction that President Biden is visiting Tuesday represents U.S. hopes for a renaissance in manufacturing, but the Taiwanese company building it says it won't be easy.

High costs, lack of trained personnel and unexpected construction snags are among the issues cited by **Taiwan Semiconductor Manufacturing Co.** as it rushes to get the north Phoenix factory ready to start production in December 2023.

"A range of construction costs and project uncertainty in Phoenix makes building the same advanced logic wafer fab in Taiwan considerably less capital intensive," TSMC said in a letter last month to the Commerce Department.

"The real barrier" to setting up manufacturing in the U.S. "is comparative cost to build and operate," it said.

Nonetheless, TSMC, which counts Apple Inc. as its biggest client, is going all-in on the project, with backing from Washington.

On Tuesday, it is set to hold a tool-in ceremony at the Arizona plant, symbolically moving the first batch of equipment onto the shop floor. The White House said Mr. Biden would attend, and a TSMC vice president, Peter Cleveland, said on LinkedIn that the president would make remarks about the company's future manufacturing plans.

The visit by a president to a foreign company's factory reflects the U.S. reliance on TSMC to give American chip manufacturing a lift. The U.S. makes about 12% of the world's chips compared with 37% three decades ago, according to the U.S.-based Semiconductor Industry Association.

Building deeper ties with the U.S. makes political sense for the Taiwan-based chip maker during a period of tensions between Washington and Beijing. It also allows for better cooperation in developing new products with U.S.-based clients such as Apple and Nvidia Corp.

Mr. Biden has been pushing to bring more high-tech manufacturing to the U.S. In August, he signed a law that includes $52 billion in direct aid for building semiconductor plants, which lawmakers viewed as key to ensuring American technology leadership and securing supply chains.

Last month in Bangkok, TSMC founder Morris Chang, confirming a Wall Street Journal report, said the company planned to produce chips with advanced 3-nanometer technology in Arizona, in addition to the 5-nanometer chips that the factory is initially set to produce. TSMC said it has started on a second building that could serve as an additional chip factory but hasn't made a final decision.

"This will be the most advanced [chip] capacity in the U.S. and is very important for the U.S.," said Mr. Chang.

TSMC's specialty is making chips designed by other companies—which are often "fabless" and rely on the Taiwanese company's manufacturing prowess to bring their blueprints to life.

TSMC executives have said it isn't easy to re-create in America the manufacturing ecosystem they have built over decades in Taiwan, drawing on local engineering talent and a network of suppliers. Mr. Chang said the cost of making chips in Arizona may be at least 50% higher than in Taiwan.

The company's letter to the Commerce Department, in which it responded to the department's request for public comments about U.S. chip-subsidy programs, was frank in listing the problems that have emerged during the Arizona construction.

It named six, including federal regulatory requirements, "unexpected work developments" during construction and additional site preparation, all of which it said raised costs.

TSMC has shipped as much equipment as possible from Taiwan, including clean-room equipment and chip-making tools, because American suppliers cost more or aren't available, people familiar with the project said.

Another challenge is personnel. TSMC has invested more in recruiting after struggling to find new engineering graduates in the U.S., said people familiar with its efforts. Engineers hired in the U.S. are sent to Taiwan for a year or a year and a half of training, they said.

The company said TSMC Arizona currently has more than 1,000 employees and other personnel, and the number is expected to grow to 2,000 next year.

The company is also sending Taiwan-based engineers to Arizona to augment staffing.

—Keith Zhai contributed to this article.

Boost in Rates Seen Higher

Continued from Page One

year, but brisk wage growth or higher inflation in labor-intensive service sectors of the economy could lead more of them to support raising their benchmark rate next year above the 5% currently anticipated by investors.

On Monday, stocks traded lower after readings on service-sector activity and factory output showed continued signs of economic resilience. The Dow Jones Industrial Average declined 482.78 points, or 1.4%, while yields on the benchmark 10-year U.S. Treasury note rose 0.096 percentage point to 3.598%. Yields rise when bond prices fall.

Markets rallied after Mr. Powell's comments last week, with some investors interpreting them as a shift from comments he made this past summer and fall. He has told associates that he hasn't changed his view that the bigger mistake the Fed could make would be to fail to get inflation under control.

A half-point rate rise this month would bring the benchmark federal-funds rate to a range between 4.25% and 4.5%, the highest level since December 2007.

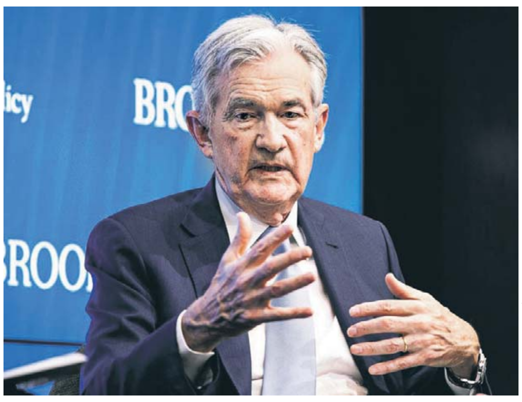
The Fed's preferred inflation gauge, the personal-consumption-expenditures price index, rose 6% in October from a year earlier. The Fed targets 2% inflation over time. Officials will see another inflation reading on Dec. 13, the first morning of their two-day meeting, when the Labor Department releases the consumer-price index for November. Signs of continued strong price pressures could lead more of them to consider raising rates by a half point at consecutive meetings, this month and in February.

Officials could signal a slightly more aggressive rate outlook in their new quarterly economic projections to be released after the coming meeting. Those could show policy makers expect to keep raising rates in at least quarter-point increments until they see clear signs that the labor market has cooled.

Most officials in September penciled in rates rising to between 4.5% and 5% next year. That landing zone could rise to between 4.75% and 5.25% in the new projections.

"Stronger demand for labor, stronger demand in the economy than I previously thought, and then somewhat higher underlying inflation suggest a modestly higher path for policy relative to September," New York Fed President John Williams, a top adviser to Mr. Powell, said last week. "Not a massive change, but somewhat higher."

Fed officials are likely to debate next week how much to raise rates in February, with views shaped by how they see underlying price pressures. If inflation slows but the labor market stays tight, they could be more divided over how to proceed. Some officials could seek to push through another half-point rise in February because they see a greater risk that inflation won't decline enough next year. Without signs of slower hiring, they could worry inflation could pick up again.



VALERIE PLESCH/BLOOMBERG NEWS

Fed Chairman Jerome Powell at the Brookings Institution last week.

Others see inflation as being driven primarily by supply bottlenecks and an overheated housing market. They think that as activity cools and supply-chain woes ease, inflation will rapidly decline and be closer to 2% in the coming year, and they would prefer a quarter-point rate increase in February.

Some of these officials have indicated that they might oppose another 0.75-point rate rise this month. Fed policy makers agreed unanimously to the previous three increases of that size.

Kansas City Fed President Esther George has advocated for slowing the pace of rate increases but said in an interview last month that the central bank needs more signs of economic weakness before it can debate when to pause. "This would not really be the time to begin to speculate about that because you don't have much evidence yet that you are beginning to make the kind of progress that I think we'd want to see," she said.

Mr. Powell said it is hard to judge how high rates need to rise to slow the economy because of postpandemic difficulties forecasting inflation, supply bottlenecks and shifts in demand. "We have a broad set of thoughts about where that destination might be, but we could be wrong," he said last week during an event at the Brookings Institution in Washington, D.C. "We'll have to see."

He outlined two strategies for proceeding. One would be to quickly raise the fed-funds rate well above the 5% level anticipated in financial markets and lower it right away if it turns out they have gone too far. Another would be to "go slower and feel your way a little bit to what we think is the right level" and then "to hold on longer at a high level and not loosen policy too early."

Mr. Powell said he favors the second course. "We wouldn't just raise rates and try to crash the economy and then clean up afterward. I wouldn't take that approach at all," he said.

The labor market remains a concern because officials are worried rising prices could be sustained by continued income growth and strong demand for workers. They are uneasy because even if corporate hiring executives and workers expect high inflation to subside over the next few years, employees could demand and receive bigger raises that keep paychecks and prices rising in lockstep.

CORRECTIONS & AMPLIFICATIONS

Marcum Asia CPAs LLP is the auditor for 51Talk Online Education Group. A Business News article on Wednesday about Chinese startups' expansion into international markets incorrectly used the company's former name, Marcum Bernstein & Pinchuk LLP.

Jennifer Jenkins was part of a United Nations group that was awarded the 2007 Nobel Peace Prize for climate research. A Business News article on Wednesday about a new carbon-credit business incorrectly said she shared the prize.

In some editions Saturday, the surname of 16th-century painter Giuseppe Arcimboldo was misspelled as Arcimbaldo in an Off Duty article about period decor in new Netflix releases.

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FDA Gets Stricter on Fast-Tracked Drugs

GSK, Roche pull drugs previously approved on an accelerated basis by agency

BY LIZ ESSLEY WHYTE

The Food and Drug Administration is taking a harder line on its program that fast-tracks drug approvals based on preliminary evidence, spurring **GSK** PLC, **Roche Holdings** AG and other drugmakers to remake plans for their drugs or pull them from the market.

Under the accelerated-approval program, the FDA clears the use of prescription medicines faster than it normally would. The agency relies on preliminary data to make the decision, but asks companies to conduct follow-up studies to confirm that the drug works.

Yet companies haven't always done the studies—or been willing to pull drugs when a follow-up study failed to show a true benefit.

In recent weeks, the agency has taken action, prodding GSK to withdraw a blood-cancer drug after it failed a follow-up trial, and announcing that **Viatris** Inc. stopped selling a burn treatment because the company never finished its confirmatory study.

Meantime, the FDA told **ImmunoGen** Inc. and **ADC Therapeutics** SA, which have been developing cancer drugs, that it wouldn't grant the speedy approval until they had begun follow-up studies, the companies said.

"The message from the agency is we want to see, you know, meaningful progress on your confirmatory study," said ImmunoGen Chief Executive Mark Enyedy.

The requests suggest a shift for the FDA, which some doctors and scientists have criticized for failing to make sure some companies conducted the confirmatory studies and withdrew therapies that proved ineffective.

MIKE SEGAR/REUTERS

Under its accelerated-approval program, the FDA clears use of prescription medicines faster than normal.

Agency officials have acknowledged the shortcomings. "We need more teeth," FDA Commissioner Robert Califf said at a Friends of Cancer Research summit last month. Companies need to "get those confirmatory studies started before the approval, because once the approval occurs it's very hard to hold back the marketeers."

For drugs that went on to fail their trials, the time between their approval and removal from the market was 3.8 years if they already had a trial under way when they were granted approval, according to Richard Pazdur, who heads the FDA's cancer drugs office. If the drugs didn't have a confirmatory trial under way, the median interval was 7.8 years, Dr. Pazdur wrote in the New England Journal of Medicine in September.

Established in 1992, the accelerated-approval program addressed concerns from patients that the agency was moving too slowly to clear use of much-needed HIV and other drugs before it was too late. The program provided a way to speed lifesaving treatments to patients.

Yet nearly half of the drugs given accelerated approval through the end of 2020 had yet to prove their benefit, according to a study published in the BMJ medical journal last year.

The FDA told ImmunoGen in 2019 that it would need to have its confirmatory trial fully enrolled before the agency granted accelerated approval to its ovarian cancer drug Elahere, company executives said.

ImmunoGen had enough people signed up by July, and the agency granted the accelerated approval in November.

Also in November, ADC Therapeutics said it was pausing investment in a Hodgkin lymphoma drug after the FDA said a confirmatory trial needed to be "well under way and ideally fully enrolled" by the time the company filed for accelerated approval.

The company said it wouldn't seek approval for the drug next year, saying it would take at least two years to fully enroll the kind of trial that the FDA would require.

The FDA asked GSK to withdraw multiple-myeloma therapy Blenrep after it failed its confirmatory trial, the company said last month. GSK said it has initiated the withdrawal process.

The FDA said last week that generic drugmaker Viatris would no longer sell a powder used to treat burns that the agency had approved in 1998.

Viatris said that it submitted data from a follow-up study to the agency in 2014 but that the FDA wanted modifications to the study that the company found to be unworkable. Roche Holding's Genentech business said last week that, after consulting with the FDA, it will stop use of its drug Tecentriq in certain bladder-cancer patients after it failed a follow-up trial.

North Carolina Outage Could Last Days

BY GINGER ADAMS OTIS

Residents of Moore County, N.C., could be without power for much of the week as technicians scramble to repair two substations damaged by what authorities said was a targeted act of vandalism.

About 33,000 customers of **Duke Energy**, which provides power to the region, were still without electricity Monday afternoon, out of the approximately 45,000 initially affected by the vandalism over the weekend.

Two substations were disabled by gunfire Saturday night. Authorities don't have any suspects and haven't determined a motive for the attack. The two substations were located approximately 10 miles apart, according to Duke Energy spokesman Jeff Brooks.

Most customers will likely not have power back until Thursday, he said, although some homes may get the lights on within the next 24 hours.

The gunfire destroyed some of the equipment in the substations which will have to be replaced, he said.

"That's really what's driving that timeline out to Thursday," Mr. Brooks said. "We're bringing in some equipment from the region."

The first station was shot at around 7 p.m. and the second substation was damaged by gunfire roughly 45 minutes later, he said.

JONATHAN DRAKE/REUTERS

Workers inspected damage to a substation on Sunday.

"The outages were sequential, they were not simultaneous," he said. "There was damage at both substations and it happened at two different times."

At a press conference Monday, Moore County Sheriff Ronnie Fields said the exact timeline was still under investigation. He declined to give specifics about what type of firearm was used. "I will say this, the individual that [did] the damage knew exactly what they were doing to cause the damage, to cause the outage," Sheriff Fields said.

Gov. Roy Cooper said the Federal Bureau of Investigation and state authorities were part of the investigation.

"What happened here Saturday night was a criminal attack," he said. "I am sure that we will learn more about the motives of this intentional attack." He added: "Regardless of motive, violence and sabotage will not be tolerated."

The governor said officials were also coordinating on new ways to harden critical infrastructure against future vandalism. "This kind of attack raises a new level of threat," the governor said.

A spokeswoman with the FBI's field office in Charlotte said agents were part of the probe into the "willful damage" to the substations.

White House press secretary Karine Jean-Pierre said the Biden administration was monitoring the outage and in touch with local officials. She added that the White House has worked to improve infrastructure resiliency broadly as part of its agenda.

Power grids in the U.S. have long been vulnerable to vandalism. In 2013 a sniper attack took out 17 transformers that funneled power to Silicon Valley.

A year later, the Federal Energy Regulatory Commission, which regulates the country's interstate power system, began requiring utilities to better protect any substation that could knockout parts of the U.S. grid if attacked.

Moore County, located about 50 miles from Fayetteville, N.C., canceled public schools on Monday and imposed a curfew from 9 p.m. to 5 a.m.

Some people in Moore County gathered at Red's Corner, a 2-acre outdoor food truck park and brewery in Southern Pines, N.C.

"Red's Corner is OPEN! Taps are flowing and trucks are serving!" owner Rachel Jurgens posted on social media, along with pictures of people warming up small campfires and propane heaters while a local band played live music.

The Red Cross had also opened a shelter in nearby Carthage for those who needed a place to escape the 50-degree weather.

—Tarini Parti contributed to this article.

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Court Weighs Gay Rights, Free Speech

Web designer says antibias law is akin to forcing her to support same-sex marriage

By Jess Bravin

ANDREW HARNIK/ASSOCIATED PRESS

Lorie Smith, right, with her lawyer, Kristen Waggoner, second from left, outside the Supreme Court on Monday.

WASHINGTON—The Supreme Court weighed whether creative services should be exempt from laws that protect same-sex couples, with conservative justices on Monday expressing sympathy toward a website designer's claim of a constitutional right to reject commissions that celebrate same-sex marriages.

The court took the case to resolve a long-brewing conflict between two strands of its recent jurisprudence, one extending legal equality to LGBT individuals, the other elevating rights of conscience and expression above secular government interests.

A Littleton, Colo., web-design company, 303 Creative LLC, filed suit in 2016 for a federal court order declaring it exempt from the state's antidiscrimination law, which requires that businesses open to the public treat customers equally without regard to sexual orientation, among other characteristics. A federal appeals court in Denver agreed with the state that 303 Creative's services weren't exempt from that requirement.

Company owner Lorie Smith, an evangelical Christian, appealed that ruling to the Supreme Court, fearing a gay couple could someday seek her services to help celebrate their marriage. She views her work for hire as an artistic expression of her own beliefs and considers compliance with the antidiscrimination law as akin to the state compelling her to declare support for same-sex marriage.

At Monday's arguments, Justice Neil Gorsuch appeared to take up Ms. Smith's view that her objection to taking commissions related to same-sex weddings wasn't directed at a class of people, but at what those people were doing.

"There are certain heterosexual unions that your client would not speak for either," Justice Neil Gorsuch told Kristen Waggoner, an attorney with the advocacy group Alliance Defending Freedom who represents Ms. Smith. "So the question isn't who, it's what."

"Always," Ms. Waggoner said, adding that Ms. Smith has done work for LGBT customers seeking services unrelated to marriage.

Colorado doesn't allow businesses to discriminate against LGBT customers for religious or free-speech reasons. Its antidiscrimination act forbids businesses from advertising that "an individual's patronage or presence...is unwelcome, objectionable, unacceptable, or undesirable because of disability, race, creed, color, sex, sexual orientation, marital status, national origin, or ancestry."

Liberal justices suggested those provisions don't compel Ms. Smith's speech, since the essence of the web-design business is to promote clients' messages rather than its owner's.

Justice Sonia Sotomayor read from mocked-up web pages for a wedding between "Lily and Luke" which 303 Creative included in the court file. "All of them relate to what Lily and Luke are doing. What's the difference if you change it to Lily and Lillian?" she asked Ms. Waggoner. "It's their story, not your story."

Book authors, newspaper reporters and others also write "other people's stories," said Ms. Waggoner. "But it's their speech."

Responding to a question from Justice Brett Kavanaugh, Colorado Solicitor General Eric Olson said unlike a publisher deciding what book to put out, service providers that take Ms. Smith's view "are saying 'I will not provide this service to someone based on who they are.' " Mr. Olson said Ms. Smith could provide any service as long as it was provided equally to same-sex couples, even if the website said it was made by someone who believes only marriages between one man and one woman are valid.

"So if the standard announcement is 'Made With Love by Amber, who believes that a valid marriage is a union between one man and one woman,' that's OK?" said Justice Samuel Alito.

"If that's on every website, yes," Mr. Olson said.

For years, the court avoided the collision between the free-speech and antidiscrimination rights it has recognized in recent years. In 2018, it threw out a penalty the Colorado Civil Rights Commission imposed on a bakery for refusing to make a wedding cake for a same-sex couple. The decision left unresolved the fundamental question of whose rights take priority.

Ms. Waggoner told the court that the state effectively sought to hijack Ms. Smith's speech to promote its message that same-sex marriage is legitimate. "Compelled speech crushes the speaker's conscience and it is the tool of authoritarianism," she said.

Justice Ketanji Brown Jackson said that "historically, opposition to interracial marriages and to integration in many instances was on religious grounds," suggesting a win for Ms. Smith would open the door to discrimination in that and other contexts.

Justice Alito disagreed, noting that when the court found a constitutional right to same-sex marriage in 2015—a decision from which he dissented—the majority opinion spoke respectfully regarding those who held traditional moral beliefs opposed to such unions. No such conciliatory language toward racists appeared in the court's 1967 decision invalidating bans on miscegenation, he said.

A decision in the case is expected before July.

Arizona Certifies Election Results

By Eliza Collins

Arizona certified the results of the 2022 midterm elections, putting a Democrat as governor, secretary of state and in both U.S. Senate seats for the first time since 1950.

Katie Hobbs, the current Democratic secretary of state, will be the next governor, Adrian Fontes, the former Maricopa County recorder, will be secretary of state and Sen. Mark Kelly will return to the Senate for a six-year term.

The certification ceremony, overseen by the state's current Republican governor and secretary of state, comes as Kari Lake, the GOP candidate for governor and a former local TV anchor, and state Rep. Mark Finchem, a Republican who ran to be secretary of state, refuse to concede. They are the only remaining high-profile GOP candidates nationwide who refuse to concede.

The attorney general's race will go to an automatic recount after the certification, as Democrat Kris Mayes, a former state corporation commissioner, leads Republican Abraham Hamadeh, an Army Reserve intelligence officer, by 510 votes putting the race within the state's mandatory recount territory.

The certification ceremony, which is put on by Ms. Hobbs's office, is largely symbolic, as each of the 15 counties in Arizona had to certify their election results first. As secretary of state, Ms. Hobbs is the chief elections administrator but wasn't involved in ballot counting that was done by each Arizona county.

Last week, Cochise County, a conservative rural county, was ordered by a judge to certify after initially delaying certification past the required deadline. The two Republicans on the three-person county board of supervisors had said there were too many unanswered questions about the state's certification of voting machines. Cochise County had no known issues on Election Day with tabulation of ballots.

—Laura Kusisto contributed to this article.

Proposed Gun Curbs Face Legal Uncertainty

By Jimmy Vielkind

MARCO GARCIA/ASSOCIATED PRESS

A gun store in Honolulu, where the city council held a hearing last week on a bill to prohibit firearms in parks and public transportation facilities, among other places.

Democratic-led states where gun restrictions were upended by a recent U.S. Supreme Court ruling are pushing ahead with new measures to ban concealed weapons from places such as hospitals, parks and houses of worship.

Lawmakers in several states are considering legislation to replace their old permitting regimes, which gave state licensing officials wide latitude to deny permits unless a gun owner could provide sufficient justification for carrying a concealed weapon outside the home. The 6-3 high-court opinion said that New York officials had too much discretion. The court also set a new constitutional test for state and local gun-control measures: They must be consistent with the nation's historical tradition of firearms regulation.

New York lawmakers enacted a new law a week after the ruling. It changed the criteria for obtaining a license—requiring in-person training as well as disclosure of social-media accounts—and prohibited guns in a number of what it said were sensitive places.

There are nine federal lawsuits challenging the new law, and judges have blocked enforcement of some of the sensitive-place restrictions, according to the state attorney general's office.

U.S. District Judge Glenn Suddaby, an appointee of George W. Bush sitting in Syracuse, ruled that some of New York's newly crafted sensitive-place prohibitions were disproportionately burdensome compared with laws enacted in cities and states during the 19th century. His Nov. 7 decision barred the state from enforcing bans on carrying firearms in houses of worship, public parks, zoos, bars and restaurants that serve alcohol, conference centers and theaters. He also struck down a provision that banned guns in privately owned businesses or property unless the owners expressly allowed them.

Judge Suddaby's preliminary injunction was stayed by the Second U.S. Circuit Court of Appeals as state lawyers challenged the ruling.

Andrew Willinger, executive director of the Duke Center for Firearms Law, said the situation in New York showcased the tricky nature of interpreting the Supreme Court decision. "Judges are making up how to implement this test as they go along," he said.

In a landmark 2008 opinion, the Supreme Court recognized an individual right to possess a firearm and use it for self-defense in the home, but the court said it wasn't calling into question laws forbidding the carrying of firearms in sensitive places such as schools and government buildings. In this summer's New York ruling, however, the justices said there were limits to how far states and municipalities could go in declaring a range of places as sensitive gun-free zones.

The legal uncertainty in New York hasn't deterred other jurisdictions from enacting similar laws. Maryland's Montgomery County last month approved a law that would prohibit firearms within 100 yards of places of public assembly. In Hawaii, the Honolulu City Council held the first hearing last week on a bill to prohibit firearms in parks and public transportation facilities, among other places.

State lawmakers in New Jersey are considering a bill that would require applicants for a concealed-weapons permit to complete in-person training and purchase liability insurance.

Assemblyman Joe Danielsen, a Democrat from Middlesex County who sponsors the bill, said he watched the legal challenges to New York's law and opted against mimicking some of its provisions, such as the social-media disclosure or a ban on firearms in houses of worship.

Evan Nappen, a New Jersey attorney and gun-rights activist, said the legislation was overly broad and would affect lawful gun owners who aren't committing crimes. "This will not stand. It's already proven in New York's experiment with this same garbage," he said.

Protection For Haiti Migrants Extended

By Michelle Hackman

WASHINGTON—The Biden administration has extended temporary deportation protections to as many as 110,000 more Haitians who arrived in the country since August 2021, as political and living conditions in the Caribbean nation continue to deteriorate following the assassination of its president.

Haitians in the U.S. without a permanent legal status—such as migrants who crossed the border illegally or students and workers on expiring visas—will be eligible for deportation protections and work authorization under a program known as Temporary Protected Status. They will qualify so long as they were present in the U.S. as of Nov. 6, and will keep those protections for 18 months, under the program.

Before this week, 150,000 Haitians enjoyed protections under a policy expansion in the early months of the Biden administration. With Monday's announcement, nearly 260,000 Haitians could be covered by the program.

Temporary Protected Status, created by Congress in 1990, gives the secretary of Homeland Security the authority to provide legal protections to immigrants from countries where the U.S. determines it is too dangerous to return, typically because of war or a natural disaster. As a humanitarian program, TPS is meant to be temporary and doesn't typically lead to permanent legal status, such as a green card.

Following the assassination of Haitian President Jovenel Moïse, the country has descended into lawlessness.

Giuliani Defends Election Claims in D.C. Ethics Case

By Jan Wolfe

WASHINGTON—Rudy Giuliani took the witness stand in a disciplinary proceeding that could result in him losing his District of Columbia law license, a key test in a broader effort to discipline former President Donald Trump's lawyers for their legal efforts to reverse the outcome of the 2020 election.

Mr. Giuliani, who testified for several hours on Monday, was the first witness in a hearing unfolding this week before representatives of the D.C. Bar, an attorney-licensing body.

The ethics panel must decide whether Mr. Giuliani violated professional conduct rules when he promoted unfounded theories that the presidential election was stolen through fraud. A finding of misconduct can result in sanctions ranging from an informal admonition to disbarment.

On the witness stand, Mr. Giuliani defended his postelection advocacy for Mr. Trump, asserting he had witnessed voter fraud firsthand.

"My role was to show how Pennsylvania involved the same set of eight or 10 suspicious actions—illegal actions, whatever you want to call them, irregular actions—that could not be the product of accident," Mr. Giuliani testified.

"I really believe I've been persecuted for three or four years," Mr. Giuliani added.

Mr. Giuliani's law license in New York has already been suspended. A New York court imposed the punishment last year, after concluding that the former New York City mayor made "demonstrably false and misleading statements" in his effort to reverse the results of the 2020 presidential election. Mr. Giuliani has appealed that decision.

Hamilton "Phil" Fox, the D.C. Bar's disciplinary counsel, said a postelection lawsuit Mr. Giuliani pursued on behalf of Mr. Trump in Pennsylvania was frivolous and sought to deprive people of their constitutional right to vote.

"Mr. Giuliani, with no basis in law or fact, weaponized his law license to bring a frivolous action in an attempt to undermine the Constitution to which he—like all members of the District of Columbia bar—took an oath to support," Mr. Fox said.

HYOSUB SHIN/ATLANTA JOURNAL-CONSTITUTION/ZUMA PRESS

Rudy Giuliani

The disciplinary proceeding for Mr. Giuliani is an early step in a lengthy process.

The chief arbiter overseeing the trial, Robert Bernius, will make a recommendation about what discipline is warranted, if any. Mr. Bernius is a litigator in the Washington office of the Nixon Peabody law firm. His finding will be reviewed by the D.C. Bar's Board on Professional Responsibility, and then by an appeals court.

In late 2020, Mr. Giuliani was the lead lawyer for Mr. Trump in a lawsuit that sought to block the certification of votes in Pennsylvania.

U.S. NEWS

Industry Challenges California Wage Law

Trade groups press for a 2024 ballot measure against minimum pay for fast-food workers

By Heather Haddon

Restaurant and trade groups said they have submitted enough voter signatures for a ballot measure to try to halt the implementation of a new California law that would set minimum hourly wages for fast-food workers in the state starting next year.

A coalition of restaurant owners and business groups called Save Local Restaurants said Monday it had filed more than one million petition signatures to put the law on hold and place an initiative before California voters on the 2024 ballot. They had until Dec. 5 to submit roughly 623,000 valid voter signatures to place a question on the 2024 ballot asking whether the law should take effect. If voters side against the law, it could be struck down.

The secretary of state must review the restaurant groups' ballot signatures to determine whether the coalition has submitted enough valid ones for a statewide referendum.

The California law, known as the FAST Recovery Act, could set the minimum wage for the fast-food industry as high as $22 an hour next year and establish new workplace standards. Gov. Gavin Newsom signed the legislation in September. Fast-food operators have said that state health and labor agencies currently regulate their businesses, and owners would need to lay off staff and increase menu prices to afford the wage increases.

PAUL KITAGAKI JR./ZUMA PRESS

Fast-food workers who support the California law known as the FAST Recovery Act rallied in Sacramento last month. The law could set the minimum wage for workers as high as $22 an hour.

Note: October 2022 is preliminary.
Source: Labor Department

The International Franchise Association, the National Restaurant Association and the U.S. Chamber of Commerce, Washington, D.C.-based industry groups that are co-chairing the coalition, said that the law would create an unelected council controlling state labor policy, and that they were committed to repealing it.

The law has been set to take effect Jan. 1. However, if the state validates the referendum sought by the restaurant groups, implementation of the law will be put on hold for nearly two years during the referendum process, a victory for restaurants that have said the rapid pay increase would upend their businesses.

Service Employees International Union, which has backed the new law as a way to improve wages in an industry that unions have struggled to organize, said fast-food companies were trying to stamp out gains made by state workers.

"Workers cannot wait until 2024 for the protections they need and a seat at the table," said Mary Kay Henry, SEIU president.

The law, a first of its kind in the U.S., has become a big battle between the restaurant industry and union supporters. Restaurants operators fear proponents could replicate the California law in other states, particularly where Democrats lead state governments.

The National Restaurant Association is particularly worried about similar labor councils being proposed in Washington, Oregon, New York and Michigan, along with cities such as Minneapolis and Chicago, the trade group said at a franchising conference last month.

The law calls for California to create a 10-person council including workers, union representatives, employers and business advocates that could set a minimum wage for fast-food workers that would rise annually based on inflation. California's current minimum wage is $15 an hour and is scheduled to increase by 50 cents next year.

California's law also prohibits fast-food operators from retaliating against employees who make complaints, and sets the framework for the reinstatement of back wages or employment for those who do.

"I'm not sure who's winning with his legislation," said Brian Niccol, chief executive of California-based **Chipotle Mexican Grill** Inc. "I just don't see how it's good for the employee. I don't see how it's good for the consumer and I don't see how it's good for the industry."

Supporters have said the legislation would create a model to ensure fair wages and other protections for hourly workers in a large industry with many different employers.

The SEIU on Monday blamed fast-food companies for putting their own financial interests ahead of their employees in supporting efforts to overturn the law.

Restaurant chains and their franchisees have given millions of dollars in support of the referendum effort. The industry coalition had raised around $21 million from more than 200 contributors, according to state filings.

McDonald's Corp., Chipotle, **Starbucks** Corp., Taco Bell parent **Yum Brands** Inc., In-N-Out Burger and Chick-fil-A Inc. each gave more than $1 million, state records show.

—Christine Mai-Duc contributed to this article.

Newsom Targets Gasoline-Price Gouging

By Christine Mai-Duc And Benoît Morenne

California legislators opened a special session Monday to explore the possibility of levying penalties on the oil industry for what Democratic Gov. Gavin Newsom has called price gouging of consumers.

A draft of the legislative proposal released by Mr. Newsom laid out a framework that would set an annual maximum profit margin for oil refiners and create a tiered system of penalties based on how much a company's margin deviates from the state-set maximum. Mr. Newsom declined to provide specific thresholds, saying the details were yet to be worked out with lawmakers.

When Mr. Newsom called for the special session in October, he said he wanted lawmakers to look into the industry "greed and manipulation" behind gasoline prices in California, which hit a high of $6.44 a gallon earlier this year, according to AAA. At the time, he called on legislators to consider an "oil windfall tax." Energy industry trade groups have criticized the move as a political stunt.

Speaking in Sacramento on Monday, Mr. Newsom said the proposal's main goal was to deter oil companies from setting artificially high prices. "I hope we never have to go there because I hope the oil companies change their ways," he said. "If they don't, I expect every cent to go back into the pockets of people being screwed by oil companies."

In addition to the penalty structure, Mr. Newsom proposed to give the California Energy Commission the power to regularly assess pricing of fuel and order refineries to move scheduled maintenance to avoid consumer price spikes.

Any penalties collected under the proposed law would be deposited into a new "Price Gouging Penalty Fund" to be used for refunds to state residents. The Energy Commission would be responsible for setting the maximum gross gasoline refining margin, according to the draft language.

The Democratic leaders of the state Assembly and Senate have said they didn't expect to debate the matter until January.

Environmental groups lauded the proposal. "Gov. Newsom is right to call on the Legislature to combat oil industry profiteering through a price gouging penalty," said Brandon Dawson, director of Sierra Club California.

Oil-and-gas industry groups have denounced the idea of penalizing profits, saying the measure would discourage investment in energy and eventually translate into higher prices.

College Aid Letters Faulted for Lacking Key Data

By Melissa Korn

A federal watchdog called for Congress to establish tighter regulations on how colleges and universities describe their financial-aid packages, saying the information most schools now share with students and families is woefully inadequate and even misleading.

The U.S. Government Accountability Office issued a report Monday saying that the aid letters that are supposed to lay out tuition, fees and other expenses, and what grants, loans and other financing options are available to cover those costs, lack crucial information that would allow families to compare institutions.

At their worst, some financial aid offer letters lead students to enroll in schools they can't afford.

One of the most troubling findings from its review, the GAO said, was that 91% of schools don't properly list their net price, or the amount a student is expected to pay for tuition, fees, room, board and other expenses after taking into account scholarships and grants.

Studying recent aid offers from a nationally representative sample of 176 colleges, the GAO found 41% of colleges didn't include a net price, while 50% did offer a figure—but understated it by excluding certain items, or by factoring in loans that ultimately need to be repaid.

Roughly two-thirds of schools didn't include details about at least one type of student aid, for instance that students must maintain certain grades to remain eligible for grants, or that work-study jobs aren't guaranteed.

The review found 22% of schools didn't provide any information at all about costs in their aid letters, just laying out details of scholarships, work-study and loans without context for what share of the bill each might cover.

"I am disgusted at the endemic level of deception currently happening at colleges and universities," said Rep. Virginia Foxx (R., N.C.), who as ranking member of the House Committee on Education and Labor requested the GAO review. She and Rep. Lisa McClain (R., Mich.) introduced legislation Monday requiring that colleges increase cost transparency.

Volatile Assets Sank FTX

Continued from Page One

they thought was their worth from a liquidity perspective," Mr. Bankman-Fried said.

The four tokens taken from Alameda were listed as assets in documents dated Nov. 10, Mr. Bankman-Fried said in an interview Friday and according to documents reviewed by The Wall Street Journal. By then, the value of the tokens had roughly halved in less than a week, market data and FTX's balance sheet show.

The seizure of the tokens as collateral partially explains the multibillion-dollar cash shortfall that led to the bankruptcy at FTX. Alameda borrowed billions of dollars from FTX, and when FTX called the loans, the collateral was worth far less than needed. It also highlights Mr. Bankman-Fried's strategy of launching tokens and using them to raise money.

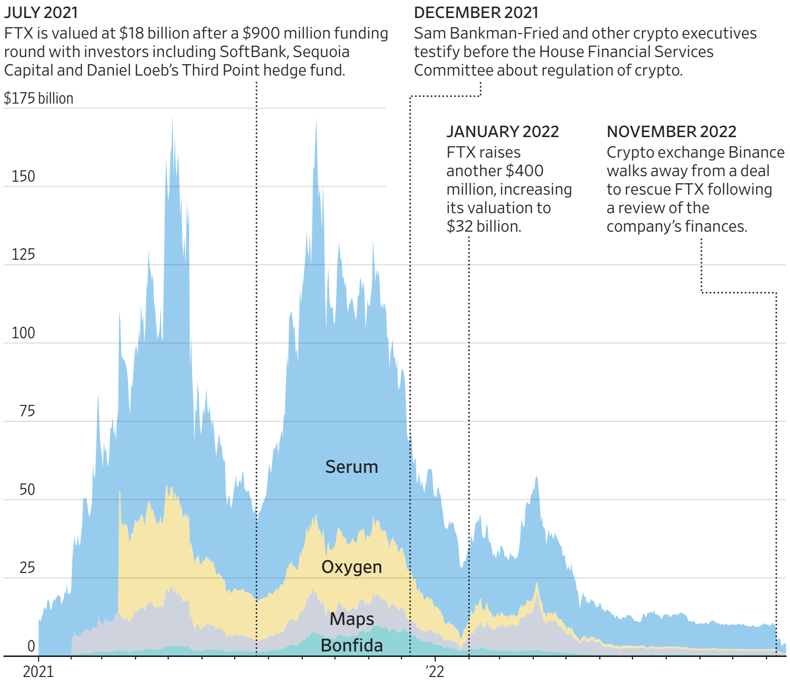
The tokens follow the same pattern Mr. Bankman-Fried used for FTX's own token, FTT, which played a big role in the company's collapse.

FTX and Alameda controlled most of FTT, which helped them raise and borrow billions of dollars. FTX faced a run by customers after a report showed that an outsize chunk of Alameda's assets was made up of FTT and that it might have overvalued the token.

The four tokens seized as collateral by FTX were part of a plan by Mr. Bankman-Fried and his associates to draw in large numbers of potential new traders to their crypto-trading ecosystem. One, called Serum, was designed to be a crypto exchange that automatically matched buyers and sellers. A second token, Bonfida, backed a project to create trading tools for Serum.

FTX's balance sheet was propped up by volatile tokens of projects that were seemingly independent but developed by associates of Sam Bankman-Fried, according to a Wall Street Journal review.

Fully diluted value, select tokens



Note: Fully diluted value is the price of a token multiplied by its maximum supply of coins. Data as of Nov. 18.

Source: The Tie

Alameda funded both projects.

Tokens from two other firms—Oxygen, a brokerage that lent money to traders, and Maps.me, an offline mapping service that planned to bring in customers using a wallet in the app—also were connected to Serum and backed by Alameda.

The ecosystem Mr. Bankman-Fried envisioned is crumbling without the support of Alameda and FTX. The day before FTX filed for bankruptcy, the value of Serum, Bonfida, Maps and Oxygen tokens were in free fall, cutting the value of those assets on the exchange's balance sheet by more than half to $2.9 billion.

Serum and three other tokens didn't appear on FTX's balance sheet until November, when it claimed funds Alameda used for collateral after the trading firm ran out of cash, Mr. Bankman-Fried said.

Two-thirds of all possible Serum coins were held by FTX and Alameda. Much of the trading in Serum was driven by Alameda. Oxygen and Maps.me said in a statement after the bankruptcies that FTX and Alameda held 95% of all of their tokens. The liquidity dried up after the bankruptcies.

Serum, launched with help from Mr. Bankman-Fried in mid-2020, was supposed to be an autonomous decentralized crypto exchange, governed by its users, not FTX, the platform's documentation says. Instead of depositing funds with a centralized exchange like FTX, bots would automatically facilitate trades between buyers and sellers.

Mr. Bankman-Fried helped promote Serum. He said in the interview that he likes to support projects like these, especially when he knows the founders. He hired at least one person to respond to Telegram messages where users discussed issues, while a public-relations firm that promoted FTX also helped market the new exchange, according to employees.

Before long, Serum seemed to be thriving. In September 2021, each of its tokens traded as high as $12.50, driving the value of its tokens to more than $127 billion—though only a tiny fraction were actually trading.

In January, Serum's backers announced they had raised $100 million from 18 investors. By February, the platform was handling nearly $1 billion in transaction volumes a day, according to crypto data provider CoinGecko—making it the third-largest such exchange in the world at the time.

But in reality, FTX employees still had control. They held the credentials allowing coders to make changes to the platform, according to two people familiar with the project's development and a Journal review of Telegram chat logs.

Serum's links to FTX, Alameda and Mr. Bankman-Fried were known in the crypto world. When heavily traded currencies bitcoin and Ethereum were dropping in value, financial-services firm Blockchain.com pulled loans from Alameda, according to people familiar with the matter. It wouldn't accept other coins such as Serum on the company's balance sheet because of their close ties to Mr. Bankman-Fried.

The tokens were also red flags for Olaf Carlson-Wee, founder of the cryptocurrency fund Polychain Capital. Mr. Carlson-Wee said in a tweet that his firm was given 24 hours by Mr. Bankman-Fried to decide whether to invest. He repeatedly declined in part because of concerns that the Serum and FTT tokens as well as those issued by Oxygen and Maps.me were overvalued.

Together, the Maps.me and Oxygen tokens raised $90 million. Mr. Bankman-Fried was an adviser to both projects and Alameda an investor.

Both Oxygen and Maps were led by two men, Alex Grebnev and Viktor Mangazeev. Mr. Mangazeev said in a LinkedIn message that he ended his involvement in the projects in February. Mr. Grebnev didn't respond to emails seeking comment.

Maps.me was owned by the Russian internet conglomerate Mail.ru Group, now called VK Co., and in late 2020 the project was sold to a Cyprus-registered firm, according to a news release, before the token was announced. "We would rather not elaborate on products and related plans which are no longer applicable to the group," a VK spokeswoman said.

Award-Winning Actress Starred In NBC's 'Cheers'

By Talal Ansari

OBITUARY
KIRSTIE ALLEY
1951-2022

Kirstie Alley, an actress best known for her character Rebecca Howe on the TV show "Cheers," has died of cancer. She was 71.

Her children, True and Lillie Parker, announced her death on social media Monday. "Our mother's zest and passion for life, her children, grandchildren and her many animals, not to mention her eternal joy of creating, were unparalleled and leave us inspired to live life to the fullest just as she did," they said.

Ms. Alley died of recently discovered cancer. The family didn't offer further details of her illness.

Her most memorable roles included her character on the NBC sitcom "Cheers," for which she won an Emmy and a Golden Globe Award.

She also won an Emmy for the portrayal of Sally Goodson on "David's Mother."

Ms. Alley was born in Wichita, Kan., in 1951 and found fame in both television and film roles.

In addition to being a notable spokeswoman for the weight-loss company Jenny Craig, Ms. Alley starred in more than 100 episodes of "Cheers" in the late 1980s and early 1990s.

Ms. Alley made her feature-film debut in 1982 in "Star Trek II: The Wrath of Khan," where she played the character of Vulcan Starfleet officer Lieutenant Saavik. John Travolta, Ms. Alley's co-star in the 1989 romantic comedy, "Look Who's Talking," paid tribute to the actress on Instagram. He wrote, "Kirstie was one of the most special relationships I've ever had. I love you Kirstie. I know we will see each other again."

NBC/EVERETT COLLECTION

Kirstie Alley won an Emmy for portraying Rebecca Howe on 'Cheers.' A scene with co-star Ted Danson

Avenatti Sentenced To 14 Years In Prison

By James Fanelli

Disgraced former celebrity lawyer Michael Avenatti was sentenced Monday in a California federal court to 14 years in prison for stealing millions of dollars from four former clients.

U.S. District Judge James Selna handed down the sentence to Mr. Avenatti, who earlier this year pleaded guilty to four counts of wire fraud and one count of obstructing the Internal Revenue Service.

Federal prosecutors said Mr. Avenatti, 51 years old, lied to his former clients about settlement agreements he negotiated for them, and secretly spent some of the proceeds.

He also obstructed the IRS's efforts to collect more than $3 million in payroll taxes from a coffee business he owned, prosecutors said.

Judge Selna ordered Mr. Avenatti to pay nearly $11 million in restitution to the former clients and the IRS.

"Michael Avenatti was a corrupt lawyer who claimed he was fighting for the little guy," said Martin Estrada, the U.S. attorney for the Central District of California, whose office prosecuted the case. "In fact, he only cared about his own selfish interests."

A lawyer for Mr. Avenatti said he planned to appeal the prison term. "The sentence imposed today was deeply disappointing and off-the-charts harsh," said the lawyer, H. Dean Steward.

Mr. Avenatti is already serving a combined five-year term in prison for two separate felony convictions in Manhattan federal court, including for stealing $300,000 from adult-film actress Stormy Daniels. He represented Ms. Daniels in battles with former President Donald Trump. The 14-year sentence will run consecutively with the five-year term.

Charges Against New York Ex-Official Tossed

By James Fanelli And Corinne Ramey

A federal judge tossed the bulk of a public-corruption case against former New York Lt. Gov. Brian Benjamin, finding the Justice Department's charges didn't meet the legal bar for prosecuting alleged bribery involving campaign contributions.

U.S. District Judge J. Paul Oetken in Manhattan on Monday threw out three corruption charges against Mr. Benjamin, a Democrat. He had been indicted this year on five criminal counts for allegedly soliciting campaign donations from a real-estate developer in exchange for steering $50,000 in state funds to the developer's education nonprofit in Manhattan's Harlem neighborhood.

"The court concludes that the indictment fails to allege an explicit quid pro quo, which is an essential element of the bribery and honest services wire fraud charges brought against Benjamin," Judge Oetken wrote in the opinion.

BRENDAN MCDERMID/REUTERS

Brian Benjamin resigned as lieutenant governor in April.

Some parts of the case remain. The judge declined to dismiss two charges that Mr. Benjamin falsified records, in what prosecutors said was an attempt to conceal the alleged scheme.

A spokesman for the Manhattan U.S. attorney's office, which brought the charges, declined to comment.

Mr. Benjamin's lawyers said the decision showed the indictment "was a direct assault on the democratic process" and unfairly cost Mr. Benjamin his position as lieutenant governor.

"From the very beginning, we said we are shocked and dismayed that the prosecution would bring such flimsy and unwarranted charges based on nothing more than routine fundraising and support of a non-profit providing needed resources to Harlem public schools," his lawyers said in a statement.

Mr. Benjamin had been lieutenant governor for less than a year when he was indicted. He resigned after being charged in April. The charges pertained to campaign donations he solicited while serving as a state senator but running for New York City comptroller in 2021, a race he lost.

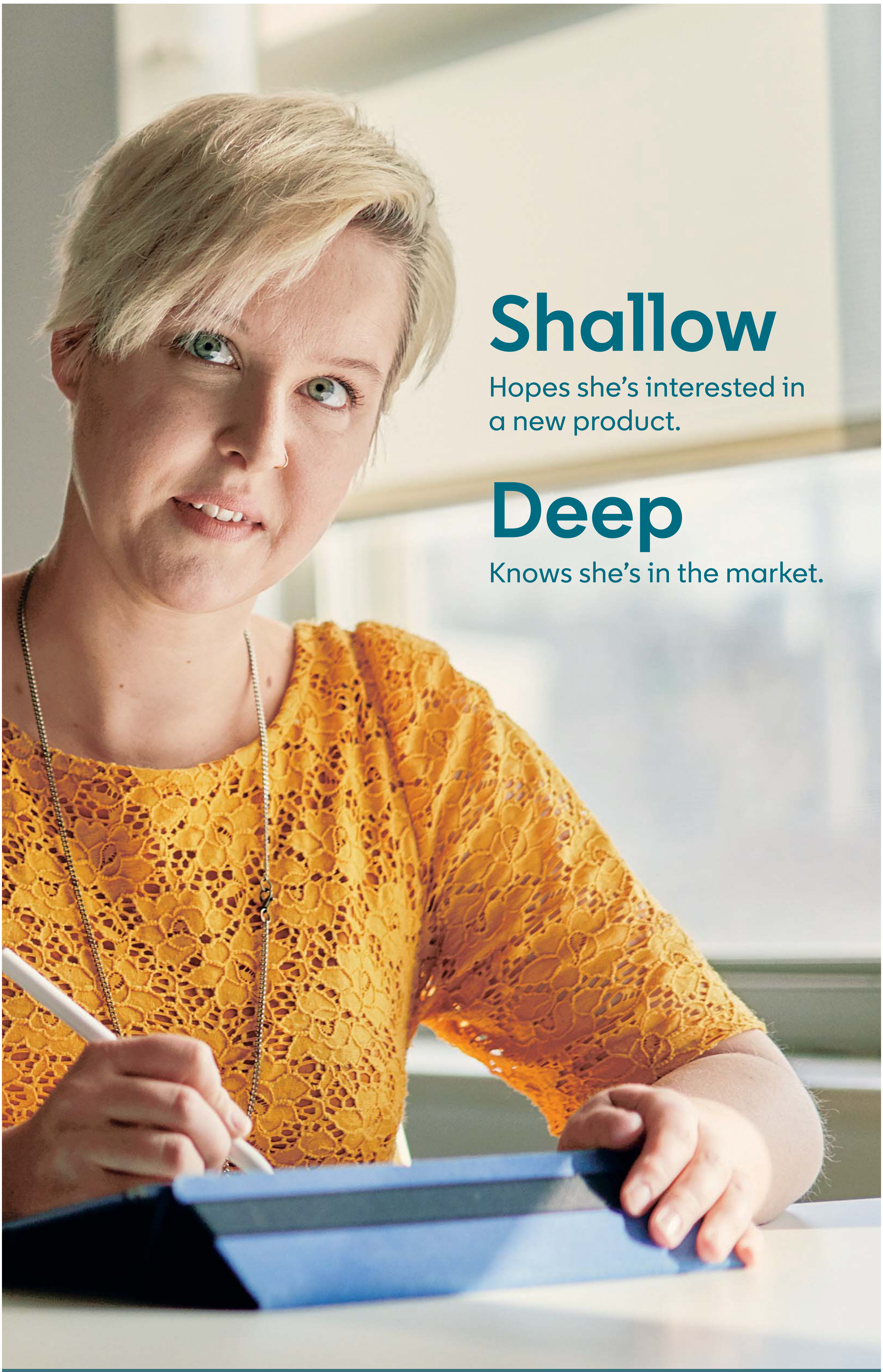
Judge Oetken said that to bring a bribery charge involving campaign contributions, there must be an explicit and unambiguous understanding that a donation is in exchange for an act by a public official. The indictment didn't allege an explicit agreement with the developer for campaign contributions in exchange for specific conduct by Mr. Benjamin, the judge said.

It is unusual for a judge to dismiss the substantive portion of an indictment before trial, as the legal bar to do so is fairly high.

Judge Oetken cited a pair of U.S. Supreme Court decisions that narrowed the legal definition of what constitutes bribery when campaign contributions are involved. One of those rulings, from 1991, saw the high court overturn the extortion conviction of Robert McCormick, a West Virginia lawmaker who received payments from a lobbyist representing doctors during his reelection campaign. While in office, Mr. McCormick then sponsored legislation sought by the doctors.

The high court found that penalizing lawmakers for supporting legislation that benefits campaign contributors would effectively be criminalizing ordinary political activity.

The government's case against Mr. Benjamin was largely built around the cooperation of the developer, Gerald Migdol, who pleaded guilty earlier this year to related fraud, bribery and other charges. A lawyer for Mr. Migdol didn't respond to a request to comment.



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We can help. **Deep sales.**

LinkedIn Sales Navigator

U.S. WATCH

FLORIDA

Tampa Police Chief Resigns in Scandal

The police chief of Tampa, Fla., resigned Monday, weeks after she flashed her badge to get out of a traffic stop, officials said.

The former chief, Mary O'Connor, was off duty and riding in a golf cart with her husband in Oldsmar, a city in Pinellas County just west of Tampa, on the night of Nov. 12, Tampa police said. In a body-cam video of the traffic stop, a sheriff's deputy said he stopped the couple because their golf cart wasn't tagged. In Oldsmar, golf carts are required to have a so-called annual registration decal, according to the city's website. Golf cart owners need to register their vehicle with the city.

Early in the traffic stop, Ms. O'Connor asked if the deputy's camera was on, according to the video, which was released by the Pinellas County Sheriff's Office. When he said the camera was on, Ms. O'Connor said, "I'm the police chief in Tampa."

"I'm hoping that you'll just let us go tonight," she added as she showed him her badge.

—Alyssa Lukpat

OBITUARY

'Sesame Street' Cast Actor Bob McGrath

Bob McGrath, a founding cast member of "Sesame Street," has died, according to his family.

Mr. McGrath, who played Bob Johnson on "Sesame Street" for nearly 50 years, died at his home in New Jersey from complications after a stroke Sunday, his daughter, Cathlin McGrath, said. He was 90 years old.

"Bob embodied the melodies of Sesame Street like no one else," Sesame Workshop said. "His performances brought joy and wonder to generations of children around the world, whether teaching them the ABCs, the people in their neighborhood, or the simple joy of feeling music in their hearts."

He began performing on NBC's television show "Sing Along with Mitch" during the 1960s. He traveled the world singing and recorded several albums in Japanese.

A friend encouraged Mr. McGrath to audition for a new children's show that was under development, according to a biography on Mr. McGrath's personal website. He wasn't interested initially. But Mr. McGrath went to a viewing to look at the early material put together by Jim Henson and his Muppets, and decided to audition.

He went on to become one of the four original cast members and appeared in the 1969 pilot episode.

—Joseph De Avila

ROBIN MARCHANT/GETTY IMAGES

Bob McGrath, a founding cast member of 'Sesame Street' who appeared in more than 400 episodes, died at age 90 at his home in New Jersey. He played Bob Johnson on the show.

HOMELAND SECURITY

REAL ID Deadline Extended to 2025

Travelers will now have longer to switch over to a REAL ID, delaying what many fliers have anticipated will be a major hassle.

The Department of Homeland Security said on Monday it would extend the REAL ID enforcement date by 24 months to May 7, 2025. The previous enforcement date was set to go into effect in under five months, on May 3, 2023.

Under the new regulations, every traveler 18 years or older will need a REAL ID-compliant driver's license or identification card, state-issued enhanced driver's license or another TSA-acceptable form of identification at airport security checkpoints for domestic air travel, officials said.

Congress passed the REAL ID Act in 2005 in response to the terrorist attacks of Sept. 11, 2001.

—Allison Pohle

PHILADELPHIA

Krasner Sues to Stop Impeachment Trial

Philadelphia District Attorney Larry Krasner asked a state court to halt the impeachment proceedings that could result in his removal from office, as the Republican-led Pennsylvania Senate prepares to put the twice-elected prosecutor on trial next month.

Mr. Krasner, a Democrat, claimed in a lawsuit filed Friday that none of the seven impeachment articles approved by the House last month allege "misbehavior in office" within the meaning of the state Constitution, and that the legislature lacks authority to impeach him. The suit also said the Nov. 16 House vote is void because it came during a two-year session that ended Nov. 30.

—Scott Calvert

FROM PAGE ONE

Railroads Hit by Staff Levels

Continued from Page One
track workers, said they have shortages, too.

"Railroads said they're all trying to grow, to add more head count, but ultimately, they can't really create new demand. They're just trying to match their plans, their assets, with what's coming to the network. As you can imagine, it's quite hard," said Brian Ossenbeck, an analyst at JPMorgan.

Some freight railroad operators, such as Union Pacific and CSX Corp., said they have made progress on hiring and service levels since this past spring.

The most recent round of collective wage bargaining, affecting more than 115,000 workers, went on for more than two years and eventually required Mr. Biden to intervene twice to break the stalemate and to enforce a resolution. Unions raised concerns about railroads' being understaffed, saying that their members are working irregular schedules more often and have less time off. They said that workers still need relief from having inadequate paid sick days stemming from railroads' efforts at streamlining operations since 2017.

"This legislation puts one major problem to rest, but we're certainly not out of the woods yet when it comes to fixing the breakdown of the freight rail network," said Chris Jahn, president and chief executive of the American Chemistry Council, a trade group.

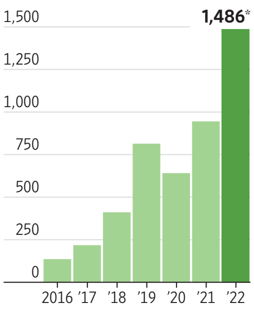
A rail-service slowdown since the start of the year has hampered operations of the Solid Waste Division for Washington's Snohomish County, which transports 600,000 tons of waste a year, its leaders said.

For a few days in May and September, the county closed solid waste transfer stations after it didn't receive enough shipping containers from a railroad to transport the waste to a regional landfill, said Public Works Director Kelly Snyder. At one location, garbage piled up 45 feet high, and staff had to go on a 24-hour watch for five weeks because of the risk of combustion, she said. Public officials asked residents to take their yard debris to private composting stations.

"Rail reliability is incredibly important to us. It's our only way ultimately to export to landfills, so that level of service needs to be maintained over time," Ms. Snyder said.

The Surface Transportation Board, a federal agency that primarily regulates freight railroads, said it received numerous complaints that the embargoes being instituted are hampering operations of businesses.

Number of embargoes reported by freight railroads each year



*2022 data is through Nov. 25
Sources: J.P. Morgan; Association of American Railroads

Embargoes used to be issued because of unforeseen disasters like a flood, but these have increasingly been used as part of railroads' operating plans to clear congestion, said Martin Oberman, chairman of the STB, in a recent speech at a railroad conference in New York. "Congestion: a railroad euphemism for 'we don't have enough crews to move our trains to keep our network fluid,' " said Mr. Oberman.

Union Pacific finance chief Jennifer Hamann described embargoes as a "tool of last resort." "We don't have other mechanisms to fully suppress volumes coming onto our network," Ms. Hamann said at a recent industry conference. She added that the company is providing permits to allow customers to continue to ship despite the embargoes.

Executives at Union Pacific are slated to testify at an STB hearing this month over its use of embargoes. The STB board has said that Union Pacific in particular has issued more than 800 embargoes this year, compared with five in 2017.

Railroads have historically furloughed workers when cargo volumes declined and then brought them back when economic activity picks up.

When the Covid-19 pandemic began to shift customer demand in 2020, railroads followed the same pattern, aiming to call back workers once activity returned. Demand snapped back faster than railroads anticipated, but they found it difficult to rehire the furloughed workers.

Some executives acknowledge the current furlough model is outdated, especially because railroads typically aren't quick enough to get workers back to reap the benefits of an economic turnaround.

WORLD NEWS

Oil Price Wavers as Russia Cap Kicks In

The EU, U.S. and allies also put curbs on shipping, insuring and funding crude globally

By Joe Wallace

Crude-oil tankers at anchor in Nakhodka Bay. Uncertainty around an oil-price limit has dried up sales in recent weeks.

The West imposed sanctions on Russian crude, pitching the energy conflict with Moscow into an unpredictable new phase that could inject further volatility into global oil markets.

The European Union and U.K. barred inbound shipments of Russian crude Monday—a watershed for a continent striving to end its dependence on Russia's fossil fuels after Moscow invaded Ukraine and weaponized supplies of natural gas. In tandem, the EU, the U.S. and allies put curbs on shipping, insuring and funding Russian crude worldwide.

Oil prices wavered. Most-actively traded futures contracts for Brent, the benchmark for international crude sales, slipped 3.4% to $82.68 a barrel. Analysts and traders said prices initially got a boost from loosening Covid-19 restrictions in China, which are likely to lift demand in the world's second-biggest economy, but those gains faded in morning trading in New York.

The restrictions are the first major attempt to curb Moscow's fossil-fuel revenue, which steadied the Russian economy after a barrage of sanctions on other industries. But there is a deliberate loophole, enabling companies to facilitate Russian oil shipments to countries outside Europe if the price is no higher than $60 a barrel.

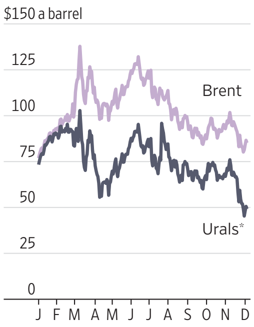
That carve-out reflects concern that Russia, the world's biggest exporter of crude and refined fuels, could wreak havoc through energy supplies even as its military campaign in Ukraine falters. It was designed by the U.S., where officials feared severing Russia from Western shipping and insurance entirely would ricochet back on the American economy via higher oil prices.

The untested nature of the sanctions makes the impact on energy markets hard to predict. Some analysts say the relatively high level of the cap means Moscow's crude is likely to flow to buyers around the world, keeping a lid on the market. But Kremlin officials have said they would refuse to accept the cap, which could lead to a drop in exports, even though it is above the current price of Russian crude.

How Russia responds is the first big unknown for traders and officials. On Sunday, Deputy Prime Minister Alexander Novak said the Kremlin was considering ways in which it could ban companies from applying the price cap, and that output could fall.

"We will sell oil and petroleum products to those countries that will work with us on market terms, even if we have to slightly cut production," he said in an interview with a state-owned broadcaster.

Price of crude oil from Russia and the North Sea



*For crude leaving Primorsk, Russia; doesn't include insurance or freight costs.
Source: Argus Media

Despite the U.S.'s aim to keep Russian oil flowing to the global market, uncertainty around the cap has dried up sales of crude from Russia in recent weeks.

Monthslong negotiations over the level at which the cap should be set went down to the wire Friday, leaving traders, shippers, refiners and insurers with little visibility until days before the sanctions took effect. Their wariness made it challenging for Russian producers to sell cargoes.

Prices for Moscow's crude have tumbled. Estimates vary because of the increasingly opaque nature of the Russian market, but companies that assess prices agree that they have skidded during the past month to levels below the cap.

Argus Media, one such firm, says the price of Urals crude exported from Primorsk on the Baltic, fell to about $49 a barrel, down by 29% from the start of November. S&P Global Commodity Insights pegged the price at about $53.50 a barrel. The prices don't include the cost of insuring or shipping the crude, which isn't included in the $60-a-barrel cap.

"It's really the uncertainty that created the problem," said Livia Gallarati, senior oil analyst at Energy Aspects. "If the price cap had been announced a few months ago we may not be in this situation, and some of the Asian buyers that are currently staying away from Russian barrels may have bought more."

OPEC+, an alliance between the Organization of the Petroleum Exporting Countries, Russia and other producers, acknowledged the unsettled backdrop Sunday. The cartel locked in current production levels to give it more time to assess the market effect of the price cap at a virtual meeting.

—Julie Steinberg contributed to this article.

Watch a Video

Scan this code for a video on how a Russian oil cap affects U.S. consumers.

Moscow Is Forced To Find New Buyers

The sanctions pose a stiff test to Russia's giant oil industry. Losing most of the European market forces Russia to search for buyers for about 800,000 barrels of crude daily, analysts at OilX say. From February, the embargo will apply to refined fuels, too.

Finding new markets will be doubly hard if Russian producers lose access to Western shipping, insurance and banking, as they would do if the Kremlin refuses to abide by the price cap. Producers likely would tap tankers that had moved sanctioned Iranian crude, but they often are aging.

Russia is producing almost as much oil as it did before the war. Preliminary ship-tracking data suggest it exported 7.6 million barrels of crude and refined products daily in November, said Kpler's lead crude analyst Viktor Katona—just below February's level.

But Russia is putting some oil on boats unsold and sending them toward Asia in the hope of finding a buyer en route. Livia Gallarati, senior oil analyst at Energy Aspects, estimates that between 300,000 barrels and 400,000 barrels of Russian crude that set sail daily in November haven't been sold. In total, Russia exported 4.5 million barrels of crude each day last month.

A big problem has been the reluctance of banks to finance trades in Russian crude to independent refiners in China, she said. China and India are likely to boost purchases in the coming weeks, but for now fear of the sanctions is curbing sales, she said.

Shipping firms and insurers also grew cautious. The cost of chartering tankers to move Russian crude recently surged. Brokers said insurers in the West are hesitant to touch anything Russian.

Germans Skimp on Energy Use

Continued from Page One

social media about who has kept the heat off longest as the weather turned colder, posting temperature readings as proof. They are swapping hot showers for washcloth wipe-downs, stocking up on thermal underwear, even lighting outdoor grills and camping stoves in their apartments.

Town councils have dimmed streetlights, lowered temperatures in public buildings and switched off hot water in public washrooms and showers. Swimming pools are left unheated. Some towns are considering turning off traffic lights. Saunas have closed. The city of Düsseldorf is considering lowering the temperature in a crematorium.

Grocery stores have shortened their hours and switched off some refrigerators. Churches are turning down the thermostat as low as 45 degrees and asking parishioners to donate blankets to older members. The Zugspitze ski resort is running chairlifts more slowly, and leaving their seats unheated.

Germans are trading tips on social media: Use the toaster to bake bread rolls. Do laundry every other week. Delete unneeded programs and apps from digital devices. Use the right lid for every pot.

A charity in the city of Bielefeld organized an energy-saving competition: Take two photos of your energy meter, six months apart. If your consumption is at least 10% lower than the average household's, you have a chance to win €1,000, equivalent to $1,050.

"I have to admit, I've developed a certain sporting ambition about keeping the heating off for as long as possible," Lion Hirth, professor of energy policy at the Hertie School in Berlin, posted on Twitter in October, triggering a deluge of me-too comments.

The Berlin Zoo has dimmed the lights and lowered the heat a bit for some animals, including giraffes and hippos, said spokeswoman Svenja Eisenbarth. At the city's animal shelter, the thermostat in the dog kennels was dropped to 64 degrees. Dogs without warm fur are given winter coats.

Energy-saving fervor is colliding with another national passion: Christmas.

Owners of exotic pets such as iguanas, which need to be kept at a balmy 77 to 82 degrees, have been dropping them off at the shelter, said spokeswoman Ute Reinhardt, and there is a waiting list of 50 for dog owners who want to do the same with their pets.

In Wolfratshausen, the town council cut in half the energy used by streetlights by converting them to LEDs and dimming them between 10 p.m. and 5 a.m.

Even that wasn't good enough for some local officials. "The LED lighting is too bright," said city councilor Rudi Seibt, who wants the lights turned down to the lowest legal level.

Politicians in other countries often refrain from preaching about energy use, but not in Germany. Winfried Kretschmann, state premier of Baden-Württemberg, posted a video saying people should turn down their thermostats. He told a local newspaper that people didn't need to shower as much, noting that "the washcloth is also a useful innovation."

To shame officials or companies that aren't taking their energy saving seriously, citizens are posting videos of well-lit monuments and overheated stores.

Last month, the Bild newspaper reported that a political party in eastern Germany had ordered portable oil radiators for the state parliament after room temperatures were reduced to 66 degrees. The newspaper published photos of the incriminating packages stacked in the parliament's post room. "Uncooperative louts," its front page blared.

Germany's 21,000 chimney sweeps are helping police the energy-saving. The sweeps do more than clean chimneys. They check for gas leaks and problems in heating systems. Their inspections are mandatory.

"Suddenly, everything that emits heat in some form is an option," said Andreas Walburg, a master sweep. "We see a dangerous trend here." He said his clients have been experimenting with gas grills and gasoline-powered camping stoves indoors. "These heat sources are not suitable for closed rooms," he said.

Now, Germans' energy-saving fervor is colliding with another national passion: Christmas. Around the country, local authorities have been debating whether to allow traditional street markets, ice rinks and festive lights.

In Halle, the council decided to pare back Christmas lights. A fairy-tale forest on a market square will be illuminated only from 10:00 a.m. to 10:00 p.m., reducing energy consumption by half, according to officials. Civic buildings, monuments and fountains will remain dark. There will be no illuminated Christmas tree on another market square.

"In our opinion, Christmas can also be atmospheric under reduced lighting," said Mayor Egbert Geier.

I Am Not a Ring

Imagine...

I slept on sun-kissed sands in Mallorca

I partied with Beatniks in the West Village

I spent the night in a Parisian palace

I sipped Bordeaux as I trekked across Bhutan

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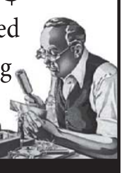

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U.S. Modified Launchers to Rein In Ukraine

ADRIENNE SURPRENANT/MYOP FOR THE WALL STREET JOURNAL

A Ukrainian soldier directs a driver of a U.S.-supplied Himars rocket launcher where to park along the southern front.

By Michael R. Gordon And Gordon Lubold

WASHINGTON—The U.S. secretly modified the advanced Himars rocket launchers it gave Ukraine so they can't be used to fire long-range missiles into Russia, U.S. officials said, a precaution the Biden administration says is necessary to reduce the risk of a wider war with Moscow.

The U.S. since June has supplied Ukrainian forces with 20 High Mobility Artillery Rocket System launchers, or Himars, and a large inventory of satellite-guided rockets with a range of almost 50 miles. Those rockets, known as the Guided Multiple Launch Rocket System, or GMLRS, have been used to strike Russian ammunition depots, logistics supplies and command centers on Ukrainian territory.

But the Himars launchers have a unique feature intended to prevent them from becoming even-more-potent battlefield systems. U.S. officials say the Pentagon has modified the launchers so they can't fire long-range missiles, including the U.S.'s Army Tactical Missile System rockets, or ATACMS, which have a range of nearly 200 miles.

The previously undisclosed modifications show the lengths to which the Biden administration has gone to balance its support for Ukraine's forces against the risk of escalation with Moscow. They also reflect apprehensions among administration officials that their Ukrainian partner might stop keeping its promise not to strike Russian territory with U.S.-provided weapons.

On Monday, explosions struck two Russian air bases, including one that is a staging area for long-range bombers.

The Russian defense ministry said Ukraine had used drones to carry out the attacks, which damaged two aircraft and killed three Russian troops. There is no evidence U.S.-provided weaponry was used in the strikes.

Kyiv didn't formally claim responsibility for the attack, but Ukrainian officials hinted they had the capability to strike deep into Russia. After the strikes, Russia launched missile attacks on Ukraine.

Weapons expansion

The U.S. has refrained from supplying Ukraine with long-range ATACMS missiles. But the modifications ensure that Ukraine couldn't use the Himars launchers the U.S. has provided to fire ATACMS missiles if Kyiv were to acquire them from other sources, such as foreign nations that have purchased the weapons from the U.S. Nor could Ukraine use those launchers to fire other types of longer-range missiles if Kyiv somehow managed to produce or acquire them, officials said.

The Pentagon declined to comment on the modifications, which U.S. officials said involve their hardware and software. The White House, which administration officials said has been involved in key weapons decisions on Ukraine, declined to comment.

The Ukrainian military declined to comment.

The Biden administration has repeatedly said decisions about a possible diplomatic resolution with Russia are up to Kyiv and that Washington's goal is to put Ukraine in the strongest possible position should peace talks ever unfold. But military support the U.S. and its allies have provided Kyiv has shaped what Ukraine is able to accomplish on the battlefield.

Since Russia massed forces to invade Ukraine in February, the U.S. has gradually expanded the types of weapons it has been willing to provide Kyiv beyond the shoulder-fired Javelin antitank missiles Ukraine first received during the Trump administration.

After months of internal discussion about how to provide Stinger antiaircraft missiles that didn't contain classified equipment, the first Stingers from U.S. stocks arrived in Ukraine in late February, shortly after the Russian invasion. U.S.-made Stingers from Baltic nations began to arrive in Ukraine early that month.

By April, M777 howitzers were being shipped to Ukraine. In May, Defense Secretary Lloyd Austin said Denmark would provide U.S.-made Harpoon antiship missiles and a shore-based launcher to fire them.

Later that month, U.S. officials said they would provide wheeled Himars. Those launchers, officials said, would be used to fire the GMLRS, which have roughly twice the range of the howitzers.

Keeping a commitment

To guard against the risk of escalation, the U.S. secured a commitment from President Volodymyr Zelensky that the launchers wouldn't be used to strike targets on Russian territory. Ukraine has honored that pledge, which Ukrainian officials say shows Kyiv can be trusted with longer-range weapons.

The Pentagon said in August that it has provided High-speed Anti-Radiation Missiles, or HARM missiles, which Ukraine fires from its Soviet-era fighters to attack Russian radars.

But the White House has moved cautiously, weighing the military benefit to Kyiv against the risk of escalation with Moscow, in a balance that has left Ukraine without long-range U.S. missiles that can strike Russia's naval headquarters, air-force units and logistics in Russian-occupied Crimea or military assets on Russian territory.

The U.S. has declined to provide Gray Eagle MQ-1C drones amid Pentagon concerns that they could be used to strike targets in Russia.

Ukraine's hopes of acquiring Western aircraft in the near term have also been rebuffed by the Biden administration, though the U.S. hasn't ruled out supplying them years from now after the Ukraine conflict is resolved.

One major system that the Russians have warned Washington not to provide—privately as well as publicly—are long-range, surface-to-surface missiles such as the ATACMS missiles, which can be fired from Himars launchers and could strike well into Russia territory.

President Biden said in May that the U.S. won't provide Ukraine with "rocket systems that strike into Russia."

The Russian demand not to provide ATACMS to Kyiv comes as debate has grown among current and former U.S. and European officials about whether the Biden administration has been too cautious in providing military support to Ukraine.

The U.S. and its allies have sought to help Ukraine by bolstering its patchwork of air defenses. But the allied efforts have moved slowly. While Ukrainian officials claim that about 80% of the attacking missiles are shot down, the ones that have gotten through have disabled around 50% of Ukraine's power grid.

U.N. Pressed on Alleged Abuse of Nuclear-Plant Staff

By Drew Hinshaw And Joe Parkinson

The United Nations nuclear regulator is under pressure from Ukraine to detail how much its observers at the occupied Zaporizhzhia nuclear-power plant know about alleged Russian mass detention and torture of local staff.

In a Nov. 28 letter sent to the secretariat of the International Atomic Energy Agency, Ukraine's government requested an update on allegations that Russia has detained hundreds of plant workers. The letter references an article by The Wall Street Journal, which documented allegations that a unit of Russia's Federal Security Service, or FSB, tortured, beat, shot and electrocuted plant technicians and contractors.

The letter, seen by the Journal, asks the agency "to inform Ukraine about the facts of abuse of the ZNPP personnel, which are known to the IAEA."

Ukraine's letter raises the broader question of how much IAEA observers have been able to monitor the skeleton staff remaining inside the first nuclear-power station to be occupied by a foreign power. The six-reactor plant has been occupied by Russia since March 4. Its staff, who are tasked with preventing a nuclear accident, have been under pressure from Russia to renounce loyalty to Ukraine.

In October, President Vladimir Putin declared that a new company called JSC Operating Organization of Zaporozhye NPP owns the plant. Since then, its staff have been told that they could lose their jobs and be targeted by occupying forces if they don't sign contracts with that company.

The plant sits near the front line, which is edging closer.

The IAEA has kept a rotating mission of between two and four observers at the plant since Director General Rafael Grossi visited in September. Several workers at the plant told the Journal that those observers are giving priority to plant safety and securing nuclear material, and have been less focused on ascertaining whether the staff are being abused.

The agency, which has yet to respond to Ukraine's letter, said in an email that its observers speak daily to management and staff. They are "having a potentially stabilizing influence at the site, even though the situation at the ZNPP remains fragile and dangerous," a spokesman wrote to the Journal. He didn't directly address Ukraine's letter or testimonies of torture. "Any abuse or maltreatment of ZNPP personnel would be completely unacceptable," he said.

Kyiv wants facility monitors to report on the alleged detention, torture of workers.

Mr. Grossi's observer deployment is the only constant U.N. presence on Ukraine's front line. But it also has handed the IAEA new responsibilities, beyond its normal focus on preventing the spread of nuclear material.

Mr. Grossi has condemned pressure on the plant staff, without elaborating. After a September visit, he said: "My impression is that it's a difficult situation but it's not a situation of violence."

Workers who spoke to the Journal said staff aren't physically abused at the plant but are abducted and taken to basement prisons in the nearby town of Enerhodar. They described frequent abductions of hundreds of people for their perceived loyalty to Kyiv, a campaign of mass detention beyond the isolated and individualized cases the IAEA has mentioned. Many of those abductions occurred before the observers arrived, they said.

In Vienna, the seat of the IAEA, several European diplomats said they lack clear information from the agency on the conditions of workers.

Russia's FSB didn't respond to requests to comment. Neither did the Kremlin or JSC Operating Organization of Zaporozhye NPP.

Drones Hit 2 Russian Air Bases

Continued from Page One

gon has modified the Himars launchers so they can't fire long-range missiles, showing the lengths to which the Biden administration has gone to balance its support for Ukraine's forces against the risk of escalation with Moscow.

Following the explosions at Russian air bases, Russia launched missiles at cities across Ukraine on Monday after air-raid sirens wailed throughout the country, sending people running for shelters, including the tunnels of the Kyiv metro system. Russian missiles killed two people and injured at least two others and destroyed several civilian homes in the Zaporizhzhia region in southeastern Ukraine, said Kyrylo Tymoshenko, an aide to Mr. Zelensky.

Since October, Russia has repeatedly launched large-scale aerial attacks on Ukrainian cities using long-range missiles and drones, with many of the attacks targeting Ukraine's energy infrastructure. Ukrainian officials describe the attacks as a deliberate effort to deprive civilians of heating, electricity and water during winter.

Vitaliy Kim, the governor of the Mykolaiv region in southern Ukraine, said Russian cruise missiles were spotted in the air. Explosions were also heard in the capital, Kyiv, as well as Vinnytsia in central Ukraine and several parts of the country's east. Mr. Kim said Ukrainian air defenses were firing.

John Kirby, a spokesman for the White House National Security Council, said the U.S. would continue to provide aid to help Ukraine defend itself.

"These strikes…are just another reminder of how [Russian President Vladimir] Putin continues to drive the Ukrainian people to their knees, and just the utter brutality of continuing to strike clearly civilian targets with that goal in mind," he said.

Russia's defense ministry accused Ukraine of attacking the bases with Soviet-designed jet drones that flew at a low altitude. The drones were intercepted by Russian air defense, it said, and the damage on the air bases was caused by drone debris. The claims couldn't be independently verified.

Mr. Kim, the Mykolaiv regional governor, referred to the Engels explosion in a social-media post on Monday, saying "they will have two fewer planes" for missile attacks on Ukraine.

Russian officials informed Mr. Putin about the "incidents at facilities" in the Saratov and Ryazan regions, said Kremlin spokesman Dmitry Peskov on Monday, Russian state-run news agency TASS reported.

Russia has blamed Ukraine for a series of attacks inside Russian territory. If Ukraine was behind Monday's explosions, it would suggest an expanded capability to hit military targets deep inside Russia. The two explosions occurred more than 300 miles from Russia's border with Ukraine.

JEFF J MITCHELL/GETTY IMAGES

People sheltered in Kyiv's subway system as Russian forces launched new missile attacks on Monday.

Since the first months of Russia's full-scale invasion of Ukraine this year, explosions have hit Russian military bases close to Ukraine, including a series of apparent attacks in Russia's Belgorod region.

The attacks serve Kyiv's aims of disrupting Russia's supply lines that bring military hardware and soldiers to the war in Ukraine. They also serve a psychological purpose, demonstrating Russia's vulnerability to attack as the assault on Ukraine wears on.

Russia has also blamed Ukraine for a series of attacks on the Crimean Peninsula, a region of Ukraine that has been occupied by Russia since 2014.

During Monday's Russian missile barrage, a section of an unidentified rocket was found in a village in neighboring Moldova, that country's Interior Ministry said.

Another salvo of Russian missiles Monday struck Ukraine's industrial and energy infrastructure overnight, Ukrainian officials said. Three Russian missiles hit an industrial estate near the city of Kryviy Rih in southern Ukraine, killing one person who worked there and injuring three others who were hospitalized, the region's governor said.

Another nighttime attack hit industrial infrastructure in the Zaporizhzhia region, the area's governor said in a post on Telegram. No one was hurt in the attack, the governor said.

Heavy fighting continued in eastern Ukraine, with Russia launching seven missile strikes and 32 airstrikes along the front lines over the last day, Ukraine's military general staff said.

Russia has refocused its firepower on the eastern Ukrainian front after withdrawing from the city of Kherson in southern Ukraine in November in a major strategic defeat for the Kremlin. Russia has sent waves of soldiers to attack the city of Bakhmut in eastern Ukraine, where months of intense fighting has drawn comparisons to the trench warfare of World War I.

—Yuliya Chernova and Gordon Lubold contributed to this article.

Blinken Leery of Fake Exit By Moscow

By William Mauldin

Secretary of State Antony Blinken warned Monday that Russia may be looking for a way to step back from Ukraine without negotiating a lasting peace agreement.

Speaking at the WSJ CEO Council Summit in Washington, Mr. Blinken said the government in Kyiv has to decide the future scope of the war and terms for ending it, but he also warned Russia could seek a false off-ramp in order to rest, refit, regroup and again attack.

"One of the things that you can imagine is the Russians trying to find an off-ramp," Mr. Blinken said.

"Unless and until Russia demonstrates that it is interested in meaningful diplomacy, it can't go anywhere," he said. "What we have to see is a just and durable peace, not a phony peace."

Mr. Blinken didn't specify under what conditions the war could end or what the future of the conflict might look like.

The secretary of state also discussed efforts to set a "floor" on the relationship with China, which he said is exerting more pressure on Taiwan.

WORLD NEWS

Iran Weighs Easing Strictures On Women as Protests Persist

By David S. Cloud

Iranian officials said they were finalizing plans to overhaul the enforcement of laws around women's dress, as hundreds of businesses in Tehran and other Iranian cities closed their doors Monday at the start of a three-day strike called by antigovernment protesters.

But the prospect of government concessions appeared unlikely to satisfy many protesters who have called for a mass rally in Tehran on Wednesday.

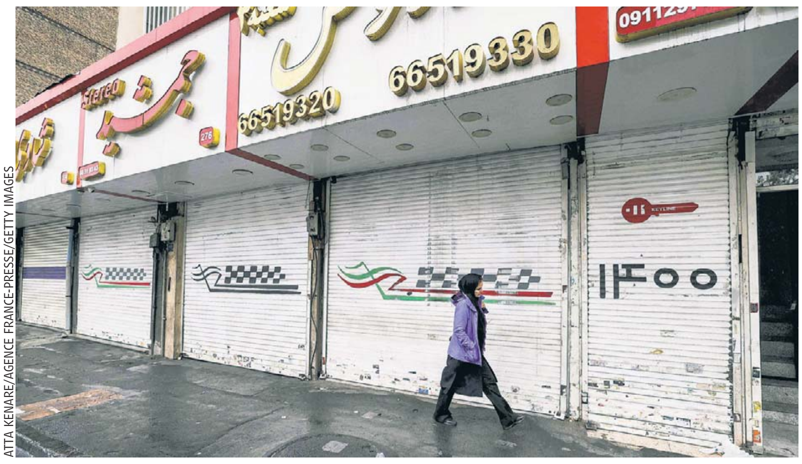
The protests erupted in September after 22-year-old Mahsa Amini died in police custody for allegedly violating the Islamic Republic's strict dress codes, unleashing a wave of nationwide unrest that has grown into calls for the downfall of Iran's clerical rulers.

As the demonstrations have continued, Iran's hard-line rulers have begun trying to peel off support for the protests. Steps have included disbanding the morality police, which detained Ms. Amini, and easing enforcement of laws requiring women to cover their heads with a veil, known as hijab.

On Monday a spokesman for the morality police, formally named the Committee for the Promotion of Virtue and Prevention of Vice, said its mission to enforce the hijab laws "has now ended" in a statement to Jamaran, an Iranian news site. He said "new methods, more up-to-date and more precise" were under consideration.

Iran's attorney general, Mohammad-Jafar Montazeri, first disclosed the government decision to disband the morality police over the weekend.

A 24-year-old female protester from northwest Tehran said the morality-police announcement was "misleading news to distract people from the calls [to protest] or to create divisions and doubts among activists."



ATTA KENARE/AGENCE FRANCE-PRESSE/GETTY IMAGES

More women in Tehran have pushed back against the hijab law since protests erupted in September.

"It does not change the hatred of the people toward the government, and the protests will continue," she said.

The protesters will face their own test this week in turning out large numbers of people for the planned Tehran demonstrations. Past calls for mass protests have attracted only modest crowds, despite widespread public support for the antigovernment demonstrations.

That has produced a standoff between protesters trying to find new ways to bring pressure on the government and Iran's rulers seeking a strategy that will end the protests.

There were indications that the protesters' call for a nationwide strike was being observed. Videos posted Monday on social-media sites showed empty streets and closed businesses in parts of multiple Iranian cities, including Tehran, though life continued normally in large parts of the capital as well.

"The regime can't do anything about the strike now, but if the protesters come to the street, we think they will respond with tear gas and bullets, as usual," said Atena Daemi, a human-rights activist in Tehran who supports the protests.

It is unclear how far Iranian officials intend to go in changing the system for enforcing hijab laws or if discussion of new moves to address at least some protester grievances are a ploy intended to defuse the demonstrations without major concessions.

"While some individual clerics still appear to support the morality police, all other government bureaucracies are scapegoating it for the protests," said Ali Alfoneh, an Iran expert at the Arab Gulf States Institute, a Washington think tank.

The hijab law is seen by Iran's ruling clerics as a pillar of the Islamic Republic, one that many conservatives believe can't be surrendered without jeopardizing the system's theocratic underpinnings.

Iranian officials have said they are planning new procedures for enforcing hijab laws that appear to include stiffer fines for women found in violation, a step possibly aimed at de-emphasizing detention and questioning by the morality police.

"We will raise the cost of a bad hijab or no hijab," said Hossein Jalali, a Parliament member on the cultural committee, which is involved in drafting the new procedures, said in an interview on Iranian television last week. "We will make them know that if they want to disobey the law and create anarchy, they should pay a high price."

He added that a "good plan has been drafted" by government officials but provided no further details.

The morality police have taken a much less visible role in Tehran and other cities since the protests began in September, residents and activists said. That has led to many more women in Tehran appearing in public without their heads covered, often with a scarf draped around their shoulders, residents say.

—Benoit Faucon contributed to this article.

Europeans Don't Spend, Auguring a Recession

By Paul Hannon

Europeans cut back sharply on their spending on goods during October, a sign that high prices at the start of a period of increasing energy use are pushing the region's economies toward recession.

Consumer prices have surged since Russia's invasion of Ukraine, and the Kremlin weaponized the country's vast stores of energy to undermine European support for Kyiv.

Earlier in the year, the extra savings accumulated during the pandemic and falling unemployment helped households to offset these higher costs, buttressing economic growth.

That changed in October, typically the first month of the year in which many European households begin to heat their homes. This year, the cost of doing so was significantly higher, with household energy prices up 41.5% from a year earlier despite government efforts to shield consumers.

In response, households cut their spending on other goods, with the European Union's statistics agency on Monday recording a 1.8% drop in retail sales from September, the largest fall since July 2021.

By contrast, U.S. retail sales were up 1.3% in October, as shoppers shelled out more on discretionary items such as cars, furniture and restaurant meals. U.S. home energy prices were 17.6% higher than a year earlier in October, less than half the scale of the increase in Europe.

Hennes & Mauritz AB last week became the first major European retailer to announce payroll cuts in response to high inflation and weakening demand, saying it would trim about 1,500 jobs from its global workforce.

Separate surveys released Monday by S&P Global indicate that a decline in spending also is hitting providers of consumer services. S&P's Purchasing Managers Index for the eurozone's services sector fell to 48.5 in November from 48.6 in October, reaching a 21-month low. A reading below 50 points to a decline in activity.

"With the surveys also bringing signs of inflation having peaked, the headwind on demand from rising prices should also start to ease in coming months, barring severe weather over the winter, hinting that any recession may be both brief and relatively mild," said Chris Williamson, chief business economist at S&P Global.

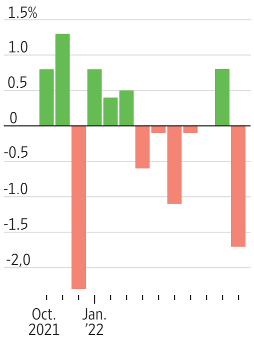
The decline in household spending on goods and services is a sign that the eurozone economy is likely already contracting. The European Commission in November forecast that the economy would shrink this quarter and during the first three months of next year, meeting a widely used definition of recession.

One reason for that forecast is weakening household consumption, which the commission expects to stagnate in 2023, having grown by 3.7% this year.

Its economists estimate that much of the €1 trillion ($1.054 trillion) in additional savings built up during the Covid-19 pandemic have been eaten away by higher consumer prices, and are no longer supporting spending.

One upside for Europe is the jobs market, which continues to show resilience.

Eurozone retail sales, change from the previous month



Source: Eurostat

The iPhone Baby: How 15 Years Shaped A Generation

WSJ presents a new documentary reported by Emmy Award-winning Personal Tech columnist Joanna Stern—The iPhone Baby: How 15 Years Shaped a Generation. By following Noah Schmick, a 15-year-old boy born on the same day the first iPhone went on sale, Stern dissects the impact of technology on the youngest generation. Through interviews with current and former Apple executives, the documentary traces the evolution of the smartphone alongside how the invention has shaped us all.

WATCH NOW
on WSJ or YouTube

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Couples Weigh Combining Their Finances

Those who pool resources tend to be happier, but joint bank accounts also can have risks

PHOTO ILLUSTRATION BY SAM KELLY/THE WALL STREET JOURNAL, ISTOCK (5)

BY JULIA CARPENTER

All couples hitch their fortunes together. Only some choose to also pool their finances.

It might not seem as pressing a question as when to meet the parents or whether to start a family, but deciding to move your money in together can have a big impact on future wealth. Couples who combine bank, credit-card and investing accounts are happier in the long term and find that pooling resources helps clear the path to traditional money milestones such as buying a house and saving for retirement, studies have found.

Married couples hold four times as much wealth as unmarried couples who live together, and researchers point to combining finances as one reason why.

43%

Of couples surveyed said they have only joint bank accounts

So why don't more couples join finances?

By one measure, 43% of couples said they have only joint bank accounts, according to a 2022 survey from CreditCards.com. Thirty-four percent of couples in the same poll have a mix of joint and separate accounts, and 23% keep their finances entirely separate.

The choice often comes down to how people evaluate the risks and the rewards. Should a couple break up or divorce, joint finances can be harder to disentangle, and one person's hard-won money might be lost in the ensuing dissolution of what is considered "yours" versus "theirs."

There are some advantages to merging accounts, according to research from Emily Garbinsky, associate professor of marketing and behavioral scientist at Cornell University, and Joe Gladstone, an assistant professor of marketing who studies consumer decisions at the University of Colorado at Boulder. Their research shows couples who share money also boast greater relationship satisfaction. In addition to the benefits of having access to a larger pool of assets, combining finances leads to a greater feeling of accountability, since each half of the couple can observe the other's spending and saving habits more closely, they found.

In many studies, Prof. Garbinsky and Prof. Gladstone looked at how individual partners' money decisions changed depending on whether they were spending from their separate or joint accounts shared with a partner. They found that those spending from a joint account were less likely to make "hedonic" purchases and instead fell back on more "utilitarian" options. In one study, for example, participants spending from a joint account more often chose to buy a coffee mug—perceived as a more sensible purchase—over a beer tankard, which was seen as the less reasonable option.

The research demonstrated that greater accountability doesn't mean greater conflict, Prof. Gladstone said. "Maybe in some ways, the more that we can increase that transparency and awareness of each other's behavior, that might keep everyone more coordinated and on track," he said.

Not every couple is ready to take the financial plunge.

Nathan Gallagher, a 30-year-old waiter and bartender living in Brooklyn, doesn't yet share a bank account with his live-in partner. But every month, the two sit down to talk about their respective accounts, shared expenses and the financial progress they are making together as a couple. They split rent and other household bills, and if one of them needs funds during a lean time, the other partner doesn't hesitate to step in and help with the cost, Mr. Gallagher said.

"We're really fine with sort of taking things at our own pace, but combining finances, I can see being a step in the future that we take," he said.

To Jesse Cramer, relationship manager at Cobblestone Capital Advisors in Rochester, N.Y., Mr. Gallagher's approach speaks to the range of ways younger couples choose to combine finances.

"On one end, you have finances that are so separate that it's like two strangers, from a financial point of view, and when one of them picks up dinner, the other Venmos them for half," Mr. Cramer said. And on the opposite end are couples who share everything.

There is also a middle road to take, and Mr. Cramer says that has been his approach. While he has plans to one day join finances with his wife, to whom he just got married in September, they have yet to open a joint account. Still, the two have already had important conversations about shared financial goals. They agree to discuss when they will share costs and when keeping purchases separate makes sense.

When it comes to sharing money with a partner, Mr. Gallagher said he is of the opinion that doing so really depends on an individual's personal goals and their own risk tolerance. Weighing what you gain versus what you lose is a very personal calculation, he said.

"A lot of people have money trauma they bring into relationships," he said. "How money and relationships interact is based on people's personal history with money."

But the benefit of combining finances might outweigh those risks, especially for those with less wealth, Prof. Gladstone said.

"If you have lower income and then pool together, it might feel like a lot more money, whereas if you have two really affluent people and you pool together, you're still super rich," Prof. Garbinsky said.

How to Avoid Tipsy Texting and Posting

New smartphone features and apps can protect you from embarrassment after holiday parties

BY DALVIN BROWN

IT'S THE MORNING AFTER an evening of holiday overindulgence. You wake up bleary-eyed, grab your phone and discover, with creeping shame, all the tipsy texts or posts you fired off the night before.

Relatable? Maybe. Avoidable? Yes. Don't forget that digital missteps can cause temporary awkwardness or very real devastation. Whether you're attending the company holiday party or prepping for a New Year's Eve soiree, a smartphone game plan could protect your personal and professional life. It makes it harder for you to send texts, call others or post pics that you—and your unwilling contacts—might later regret.

Drunk texts are older than smartphones. What's new? The device settings that can help set up a block between your thumbs and other people's screens. Social-media apps have added tools to help, too, ensuring any cringey posts that slip through the cracks have a limited and forgiving audience.

The catch: You must set things up before the first sip.

"You want to walk into the party prepared," said Diane Gottsman, an etiquette expert and founder of the Protocol School of Texas, an executive- and business-training company. "You need to do things pre-emptively to put more time between your thoughts and your actions. Don't leave anything to chance."

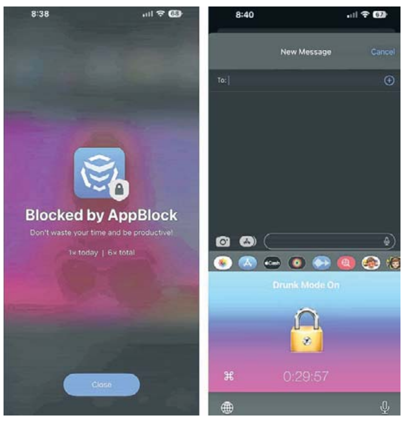
Let these smartphone features and apps be your first line of defense.

Limit communication

The most powerful tools can effectively prevent you from making calls and texts.

IPhone users can block incoming and outgoing phone calls, FaceTime calls and messages with everyone but your most important (i.e., emergency) contacts. And you can pick a time frame to cover your behavior just for the night.

To set communication limits, go to Settings > Screen Time > Communication Limits > During Downtime > Specific Contacts. Choose which contacts you want access to at all times. Then, to select which hours you would like to be incommunicado, go to Settings > Screen Time > Downtime.



Downtime is different from Do Not Disturb and other Focus modes because it stops communications in both directions. It renders most other apps inaccessible for the duration as well, so it could prevent social-media blurts.

Once downtime is on, you will be able to reach only your specified contacts. If you try to call or text others, their names or numbers appear in red in your list of recent calls or messages, and your communication won't go through. To reverse this, you would have to go back to the Downtime setting and turn it off. Setting a Screen Time passcode can add to the friction.

Android phones have a Focus mode that will let you choose apps you want to pause, so you can't use them for a window of time. Go to Settings > Digital Wellbeing & parental controls > Focus mode. You can set a schedule so it turns on automatically.

ISTOCK

Set things up before taking your first sip. AppBlock, left, halts your access to certain apps for a set amount of time. Drunk Mode Keyboard can prevent you from using your iPhone keyboard across many apps.

Delete or block contacts

"Seeing certain names on your phone might compel you to compose a text," Ms. Gottsman said. "Once a false sense of confidence takes over, all of a sudden, boom—you've hit send."

Consider writing down the contact info of any red-flag individuals and stashing it in a desk drawer. Then, delete their info from your phone before heading out. If you want to keep them in, change their names to something like "Do Not Text This Number."

If you're more afraid they will be reaching out to you, you can block their numbers by going to their last message or call. This is simple to undo.

Enlist an app

When temptation is high, and willpower is low, you can employ apps to limit your mishaps. They're often clunkier than built-in smartphone tools, but they could potentially help more.

AppBlock, available for iPhone and Android, lets you select specific apps and app categories you would like to temporarily ban. The free version lets you pick up to three apps. While AppBlock is running, a pop-up will prevent you from opening them.

For $1.99, iPhone users can install Drunk Mode Keyboard. It lets you open your social-networking apps, but once activated, it blocks your keyboard to prevent you from commenting and sending DMs.

Bacco—Drunk Mode for Android users is free in the Google Play Store. It lets users stop themselves from texting words that might get them in trouble. (You choose the words.) The word will appear, instead, as a series of asterisks. It also blocks access to certain apps, unless you can pass a sobriety test of puzzles and patterns.

Narrow your audience

If your biggest concern is making an involuntary outburst on social media, most major apps have guardrail features to limit who sees what you post, and how long it's visible at all. You can make your account private, which could protect you—unless one of your approved inner-circle friends takes a screenshot.

You can also share posts with a smaller crowd by setting up a list of Close Friends on Instagram or a list of select followers using Twitter Circle.

Facebook and TikTok let you easily narrow your posting to an audience of one: yourself.

On Facebook, tap Settings & Privacy > Settings > Audience and visibility > Posts > Who can see your future posts. Tap "Only me"—but don't forget to change that back later when you actually want an audience.

On TikTok, go to Privacy > Interactions and switch your default audience for Stories (which stay visible for 24 hours) and Duets (remixes of other creators' videos) to "Only me." For your main TikTok video posts, before sharing, tap "Who can watch this video" then choose "Only me." The app will remember this preference.

Can Feeling Younger Make You Healthier?

By Betsy Morris

IS IT TRUE that you're only as old as you feel?

Studies are finding a link between people's "subjective age" or "psychological age" and their future health and longevity. Psychological age can differ from chronological age, and some psychologists and gerontologists say there might be ways to improve physical health by making yourself feel younger—or at least taking a positive attitude toward aging.

Feeling older than your chronological age is associated with a higher likelihood of dementia, frailty, stroke and heart disease, according to recent research by scientists and academics studying links between psychology and health.

Some research focused on the correlation between attitudes and mortality have linked positive feelings about aging—and feeling younger than you actually are—with a longer life. In one German study of 2,400 adults over more than 20 years, participants who said they expected to continue to grow and develop into old age lived on average 13 years longer than those who didn't expect such growth.

"It is really good and important to feel younger. It is soft protection. If I feel younger, I am more motivated to be engaged and active," says Susanne Wurm, professor at University of Greifswald and an author of the study published earlier this year in the Journal of Personality and Social Psychology.

Participating in new experiences, such as traveling or taking classes, and resisting negative assumptions about getting older might help you feel younger and improve your outlook, researchers say.

Being in good health is a big reason why many people might feel younger than they are—and therefore might live longer, according to scientists who study the psychology of aging. Many of those researchers believe the effect can go the other way, too, noting that those with a younger and more optimistic sense of aging might be more apt to take care of themselves.

People who feel older might generate more stress, too, whether they are 30 and fretting about early signs of wrinkles or 65 and concerned that co-workers think they are losing their edge. Scientists searching for biological reasons for the link between subjective age and long-term health have, in recent studies of men over the age of 50, found that those who feel older than their actual age have elevated levels of the stress hormone cortisol and C reactive protein, an inflammatory marker associated with heart disease and other illnesses.

Our experiences can influence our feelings about aging. Becca Levy, a professor of epidemiology and psychology at the Yale School of Public Health, has conducted studies that found older people functioned differently after being exposed to either negative or positive words related to aging.

"Age beliefs are quite malleable. They are not set in stone," says Dr. Levy.

She believes it is possible to shift your attitude about getting older. In her book "Breaking the Age Code," Dr. Levy suggests writing down your beliefs about aging to make yourself aware of them and tracking ways in which older people are portrayed in the media to identify stereotypes that might be influencing you.

"Try to become aware of both our own beliefs and the ones we're exposed to and don't let them hurt you," says Dr. Levy.

Some scientists believe that biology, more than mind-set, might be the reason people feel older or younger than their calendar age. One study found physiological differences in the brains of people who said they felt older than their real ages and those who said they felt younger.

The study, by South Korean researchers at Seoul National University and Yonsei University, gave 68 healthy older adults assessments to evaluate their subjective age and scanned their brains. The participants whose subjective ages were older than their real ages had smaller amounts of brain gray matter than participants whose subjective ages were younger than their real ages.

Companies are beginning to market what they say are ways to measure and manage psychological age. Deep Longevity, a Cayman Islands-based biotech company, provides personalized mental-health tips based in part on an online psychological-age assessment and artificial intelligence—technology it hopes to be able to sell to employers as a wellness benefit. Modern Age, a New York-based health and wellness company, offers an online subjective-age assessment and sells beauty procedures and products such as Botox, creams and supplements.

Some scientists are skeptical of these efforts. Dayna Touron, associate dean and professor of psychology at the University of North Carolina at Greensboro, says they could make people feel worse about aging. "Would you feel younger if you didn't have wrinkles? Sure. But would that lead to better health outcomes as a result?"

Deep Longevity Chief Executive Deepankar Nayak says the company's technology is designed to improve employee resilience and mental health. Anant Vinjamoori, chief medical officer at Modern Age, says the company's products and services empower people and help them through the aging process.

To assess your subjective age, start by asking: How old do I feel? You can ask the question on any given day or in specific situations, such as when you are with younger people, Dr. Touron says. You can also ask how old you feel in different areas, such as your physical abilities, mental performance or social connections.

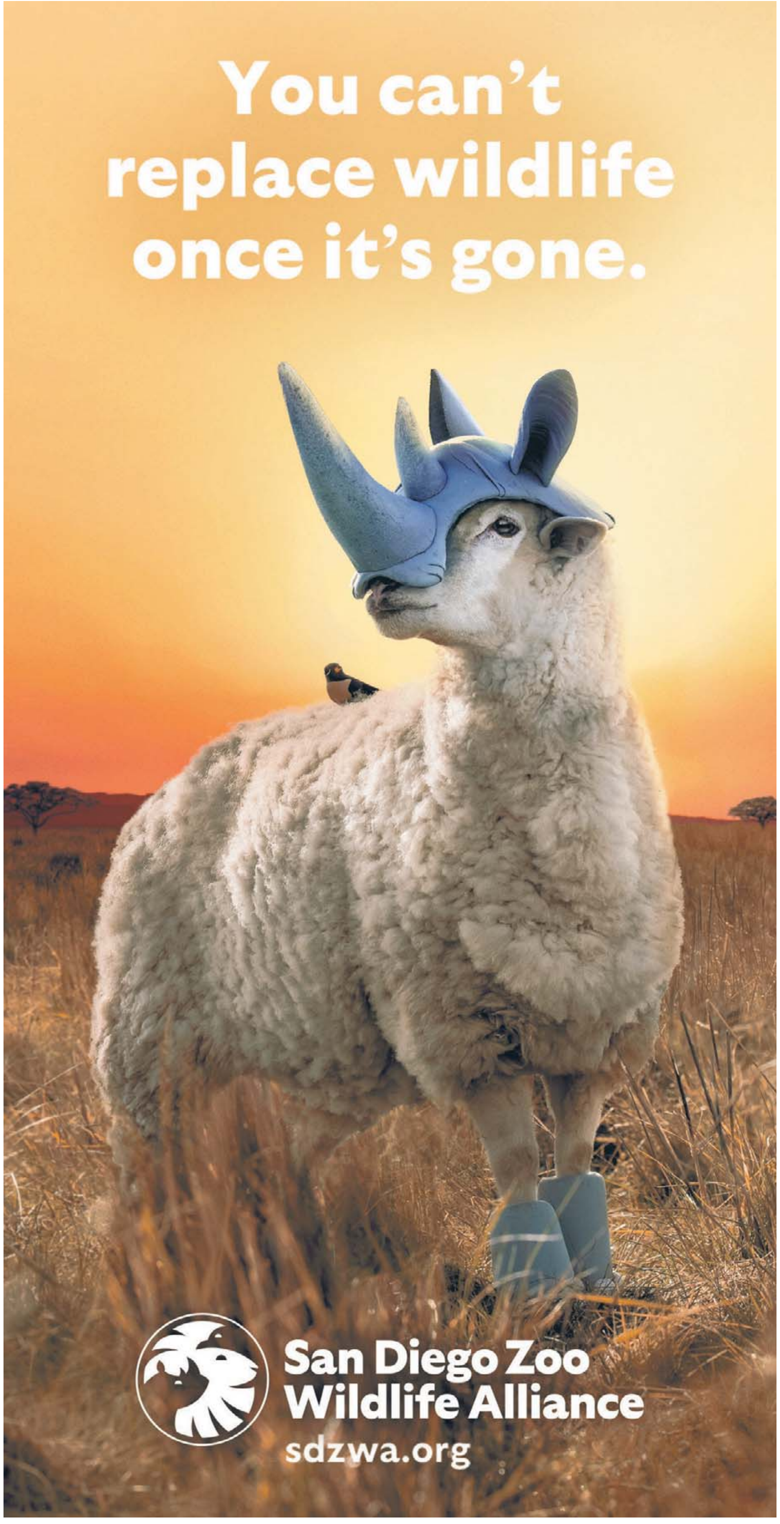
Being open to new experiences and challenges is one way to lower psychological age, Dr. Touron says. Take classes. Travel. Attend workshops. Spend time with friends who have positive attitudes about aging.

Don't assume that common slip-ups are necessarily signs of cognitive failure, adds Dr. Touron. Repeated memory lapses that interfere with your daily life can warrant a call with your doctor. But plenty of younger people sometimes lose their keys or can't find their cars in the parking lot. If your friends or family attribute those mistakes to age, correct them, she and other scientists say.

"The beliefs you have about the inevitability of decline as you age can be self-fulfilling," she says.

Research is uncovering links between people's 'subjective age' or 'psychological age' and their future well-being and longevity.

PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL; ISTOCK; GETTY IMAGES



ERIC WAGNER FOR THE WALL STREET JOURNAL (2)

MY RIDE | A.J. BAIME

A Race Car Built for the Street

His Dodge Viper ACR is an apex predator on the road

Emerson Moser, 46, of Cincinnati, general counsel for Meridian Bioscience, on his 2010 Dodge Viper ACR, as told to A.J. Baime.

I GREW UP in a car house. My dad was a General Motors engineer, and we spent a lot of time going to racetracks and car shows. When I was in college at Purdue in the 1990s, I was walking across campus one day when I saw a Dodge Viper on display in the Engineering Mall. The hood was up. I thought: This is the coolest, most exotic American car I have ever seen. It had a V-10 engine partially developed by Lamborghini.

I ended up going to law school, raising kids, and driving boring cars. But, in 2016, I started looking for a Viper. I found one at a local dealership, bought it, and drove it for five years. Then, when Dodge announced the end of Viper production, they had a homecoming at the factory in Detroit in 2017. My dad and I went. We got to tour the assembly plant and see how these cars had been built by hand. There were about 200 Vipers there, and I saw one in Snakeskin Green paint. The color spoke to me. I told my dad, "I need to find a Viper in that color."

For several years, I looked. So few of these cars were built, and so few in the paint scheme I was looking for. Then, one day last year, I saw a picture of a Snakeskin Green Viper ACR on Instagram. It had been posted by a car dealership in Florida. I called and we made a deal for me to trade in my Viper. That is how I came to own my 2010 Viper ACR.

Emerson Moser and his 2010 Dodge Viper ACR, top.

ACR stands for American Club Racer. This version comes with higher-performance wheels and brakes, added carbon fiber, and there is a big wing on the back that creates over 1,000 pounds of downforce. It is basically a race car built for the street.

To me, the Viper is a purist's sports car. The interior is spartan—no more luxurious than a minivan. There is no traction control. No cruise control. No automatic transmission. The car is totally raw. Before I bought my car, the 600-horsepower, 8.4-liter V-10 engine was signed by Ralph Gilles, who, when this car was built, was the head of Dodge and a big deal in the Viper world.

Now, I park this car in my garage next to a collection of Viper memorabilia. I have a banner that was hanging in the Viper factory that I got at an auction. I have posters. The highlight is a Viper-themed pinball machine. When I drive the car, it feels like an apex predator. Excuse the mixed metaphor, but the Viper feels like a great white shark on the road. When people see this car coming, they get out of the way.

MUSIC REVIEW | MARK RICHARDSON

Renewing a Jewish Musical Past

On its first album in 16 years, the ensemble Black Ox Orkestar adapts Jewish folk forms into songs that speak to the present

MARGOT FLORES TORRE

Black Ox Orkestar, a quartet assembled in Montreal in 2000 to explore the sound of the Jewish diaspora, has always been one project among many for its members. Lead singer and songwriter Scott Gilmore performed with several local bands and eventually became a human-rights lawyer in Washington; reed player Gabriel Levine worked in the roots-rock outfit Sackville and also writes and teaches about music and performance; bassist Thierry Amar played in the symphonic post-rock outfit Godspeed You! Black Emperor, along with other collectives; and violinist and vocalist Jessica Moss joined Mr. Amar in the folkier Godspeed offshoot Thee Silver Mt. Zion, and has released a string of excellent solo albums.

Even amid such eclectic assemblages, Black Ox Orkestar offered something very different—an experimental take on folk forms, many of which could be traced to sounds created by Jewish musicians from Eastern Europe in the 19th and early 20th centuries. But other projects eventually took precedence—the band, after releasing its first two records in 2004 and 2006, disappeared from the scene, even as all its members remained active on their own. After 16 years away, the group's just-released third album, titled, appropriately enough, "Everything Returns" (Constellation), finds Black Ox Orkestar in excellent form, making its richest and most affecting music yet.

Other artists working in experimental realms have adapted Jewish folk melodies and klezmer arrangements into other contexts—see John Zorn's Masada, which incorporated these elements into a free jazz quartet inspired by Ornette Coleman. But Black Ox Orkestar, though faithful to the traditions at the root of its sound, uses the music of the past for an expression that's relevant to the present. The band creates immersive experiences that not only channel the sounds of the earlier folk styles but also pay close attention to lyrical content, arriving at topical music that speaks to political turmoil and displaced communities, how shifting power structures and lines on a map can tear families apart.

> Topical music that speaks to political turmoil and displaced communities.

Political content is present throughout the record, on both the band's rendering of traditional tunes and Mr. Gilmore's originals. The opening pair of tracks illustrates the band's range. "Tish Nign" combines a swaying waltz-time rhythm with haunting wordless vocals harmonized by Mr. Gilmore and Ms. Moss, and it's drawn from a collection of folk melodies assembled by Ukrainian ethnographer Moisei Beregovsky. The following "Perpetual Peace," written by Mr. Gilmore, tells a story inspired by the migration of the singer's great-grandfather, who fled czarist persecution in what is now Latvia and made his way to Montreal. As he does with his vocals on most of the record, Mr. Gilmore, singing in Yiddish, voices the song in a highly theatrical bellow, bringing to mind the demonstrative phrasing of French *chanson* singers like Jacques Brel. His lyrics mention Immanuel Kant's book "Perpetual Peace: A Philosophical Sketch," and contrast the street-level struggles of his great-grandfather, freezing outside during the Depression, with the abstract ideals found in books of theory.

"Everything Returns" comprises three traditional instrumentals, one traditional folk song with lyrics, and five tracks with lyrics written by Mr. Gilmore. The lyrics are mostly in Yiddish, with touches of English and French, and the traditional numbers have roots in Ukraine and Moldova. But the record flows seamlessly as a whole and blurs lines between old and new. Mr. Gilmore shifts between piano and cimbalom, a large instrument that looks something like a harp laid on its side and fixed on a table. The chiming tones of the latter instrument certainly evoke a much earlier era, but Mr. Gilmore's hyper-expressive singing brings the mind back to the present, and the liner notes, which detail source material, include translations and offer commentary, should be understood as an essential part of the experience.

▲ Black Ox Orkestar's new record, 'Everything Returns' (Constellation), is out now.

The arrangements highlight the lyrical content. Mr. Gilmore's original "Mizrakh Mi Ma'arav" is about travel, deportation, being separated from the one you love by political forces you cannot control. It's a powerful lament that finds Mr. Gilmore and Ms. Moss harmonizing beautifully, while Mr. Levine's growling bass clarinet evokes an engine from a machine that is going to take the narrator far away. The chord progression of "Viderkol (Echo)" brings to mind Bob Dylan's "I Shall Be Released," a song steeped in American gospel music, and Mr. Gilmore singing partly in English reinforces the distant but noticeable connection.

While many of the arrangements are thick and full, with instruments darting and weaving back and forth, the closing "Lamed-Vovnik" is just Mr. Gilmore and Mr. Amar on a quiet and spacious ballad. Mr. Gilmore breaks character slightly, slipping into singing that sounds closer to his speaking voice, almost as if easing us back into our world after spending 45 minutes immersed in the band's highly cinematic creation, and his lyrics are mostly in English. Its lyrics are about the fragility of life, how one can't assume things will work out as it seems they should—life is "so cruel, but it's beautiful," goes one line. Such contrast appears throughout "Everything Returns," an ambitious and unusual album that rewards focused attention.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

Weather

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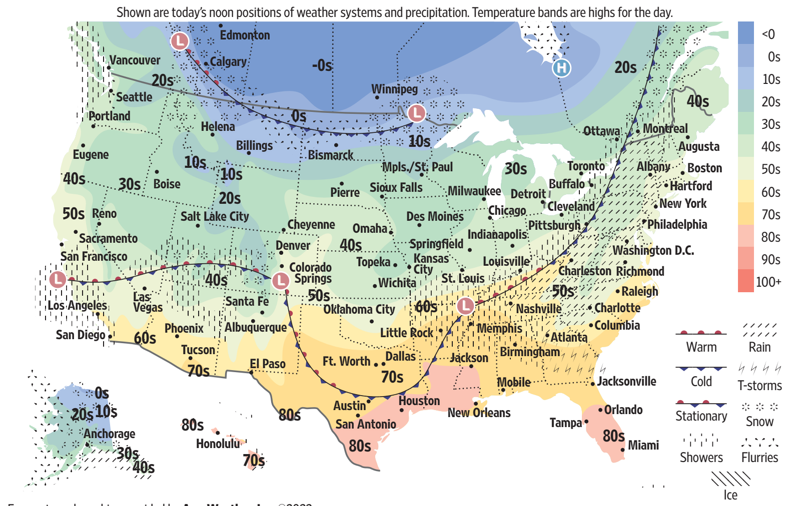
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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U.S. Forecasts

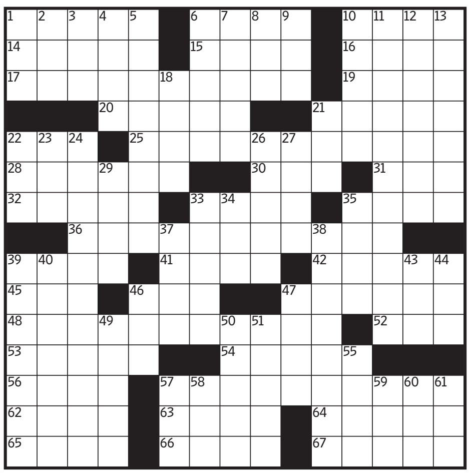
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	33	26	i	26	17	sn
Atlanta	66	60	r	73	59	c
Austin	77	67	c	81	69	c
Baltimore	52	49	r	62	50	c
Boise	37	26	c	37	22	c
Boston	54	48	r	53	47	r
Burlington	46	43	r	51	38	r
Charlotte	57	54	c	69	58	sh
Chicago	44	34	c	45	36	c
Cleveland	48	45	c	49	41	c
Dallas	76	65	c	73	64	t
Denver	52	25	c	46	24	pc
Detroit	43	39	c	48	36	c
Honolulu	83	75	c	83	73	pc
Houston	81	67	pc	81	68	pc
Indianapolis	47	43	c	51	40	c
Kansas City	41	34	c	48	42	c
Las Vegas	57	39	pc	55	39	s
Little Rock	70	63	t	72	59	r
Los Angeles	63	46	c	60	44	s
Miami	83	69	pc	83	70	pc
Milwaukee	40	35	c	42	35	c
Minneapolis	28	16	pc	24	15	pc
Nashville	67	62	r	67	58	r
New Orleans	80	67	pc	80	64	pc
New York City	56	52	r	59	49	r
Oklahoma City	56	40	pc	59	47	c
Omaha	40	22	pc	45	29	c
Orlando	82	62	pc	82	63	pc
Philadelphia	55	53	r	62	50	r
Phoenix	65	49	sh	63	43	pc
Pittsburgh	49	47	r	58	46	c
Portland, Maine	50	44	c	49	43	r
Portland, Ore.	45	39	c	47	41	c
Sacramento	56	35	c	54	36	pc
St. Louis	50	42	sh	52	48	c
Salt Lake City	38	23	c	35	24	c
San Francisco	54	42	c	53	44	pc
Santa Fe	48	34	pc	52	25	pc
Seattle	43	39	c	44	41	c
Sioux Falls	38	15	c	32	15	s
Wash., D.C.	51	49	r	63	53	c

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	46	37	sh	44	35	sh
Athens	60	53	c	62	54	r
Baghdad	69	46	s	69	48	s
Bangkok	89	76	pc	90	76	pc
Beijing	42	19	pc	41	21	c
Berlin	37	34	sn	37	32	c
Brussels	43	35	sh	42	33	sh
Buenos Aires	92	74	s	85	73	c
Dubai	87	70	s	87	66	s
Dublin	44	31	pc	39	30	pc
Edinburgh	41	27	pc	37	26	pc
Frankfurt	40	33	sn	42	32	c
Geneva	43	33	s	44	33	c
Havana	83	61	s	83	65	s
Hong Kong	66	59	pc	70	60	s
Istanbul	56	46	pc	54	49	c
Jakarta	89	76	sh	89	76	r
Jerusalem	60	47	pc	61	49	pc
Johannesburg	78	54	t	69	56	t
London	44	33	pc	40	29	pc
Madrid	56	40	sh	55	44	pc
Manila	90	78	s	89	78	s
Melbourne	69	52	pc	68	49	c
Mexico City	75	51	s	74	51	s
Milan	49	32	s	45	34	pc
Moscow	19	11	c	20	15	c
Mumbai	93	76	pc	92	74	pc
Paris	41	32	c	41	34	c
Rio de Janeiro	77	72	sh	82	72	r
Riyadh	85	59	s	81	57	pc
Rome	64	49	c	62	52	s
San Juan	84	74	pc	84	74	pc
Seoul	40	26	pc	47	27	s
Shanghai	55	40	c	57	46	c
Singapore	86	76	sh	87	76	sh
Sydney	73	60	s	83	63	c
Taipei City	66	62	r	69	66	r
Tokyo	50	43	r	55	44	s
Toronto	41	37	sh	46	34	c
Vancouver	38	34	c	42	39	c
Warsaw	38	33	r	37	31	sn
Zurich	36	32	sn	40	30	c

The WSJ Daily Crossword | Edited by Mike Shenk



EXTREME MEASURES | By Dory Mintz

Across

1 Big swigs
6 Rough guess
10 Many a modern cash register
14 Deplete
15 Ingredient of some stir-fries
16 Three-time NBA Slam Dunk Contest champ Robinson
17 *Oscar and Golden Globe nominee for 2012's "The Impossible"
19 Tech review site
20 "It's the end of ___"
21 Hawkins with a day named for her
22 Dejected
25 *Side dish at many a pizza parlor
28 James Clavell novel set in Hong Kong
30 Fifth of a year?
31 Daily grind
32 Pointer projection
33 Exchange jabs
35 There are 200 in the Indianapolis 500
36 *Crossword game that comes in a fruit-shaped pouch
39 Orgs. that plan some book fairs
41 City of seven hills
42 Explorer of Canada's coast
45 ___ Lingus
46 Market indicator, familiarly
47 "Lawrence of Arabia" star
48 *Home of the Orioles
52 Crossed out
53 Tom of "The Seven Year Itch"
54 Out of patience
56 "Pretty please?"
57 Position just left of the decimal point, or the last five squares of each starred answer
62 They might be liberal or graphic
63 Jamie of "M*A*S*H"
64 Edmonton pro
65 Moment of quiet
66 Be compliant
67 Novelist Zora ___ Hurston

Down

1 Paintball need
2 Dream Team's nat.
3 Cancer-Virgo go-between
4 Sneaker brand with a cat logo
5 ___ Medal (NAACP award)
6 Colleague of Harrison, Lennon and McCartney
7 Bottom-line number
8 Toward the propellers
9 Commuting choice
10 Like the buildings at Machu Picchu
11 Source of unforeseen trouble
12 Really dug something
13 Loathes
18 Gradually ease off
21 It might be fair or threatening
22 Letters on Cardinal caps
23 Org. that makes roadside rescues
24 Ejections on the court?
26 Public relations concern
27 Raiders quarterback Derek
29 Baby food choice
33 Like some winter nights
34 "The Office" receptionist
35 "omg u r 2 funny!"
37 "East of Eden" twin
38 Heeds, as advice
39 Leader at Talladega
40 Pot, cups, saucers, etc.
43 World Cup cheer
44 Red Sox legend Williams
46 Sen. Biden's state
47 Casino figure
49 Classification for lowly celebs
50 Blazing
51 Hear again
55 Ballet bend
57 Mystery radar blip
58 Capture
59 In the style of
60 Bugs might be seen on one
61 Before, in verse

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

SPORTS

FRANCOIS NEL/GETTY IMAGES

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France's Kylian Mbappé has scored five goals at the Qatar World Cup.

JASON GAY

The Joy of Kylian Mbappé

Still just 23, France's phenomenon is having another World Cup of a lifetime

Is there anything more joyful in sports than watching an athlete who is the very best in the world at what they do, who is living up to that ridiculous hype and mantle and all of its associated pressure, and *delivering*?

Shorter version: Is there anything more fun than watching the French soccer sensation Kylian Mbappé in the World Cup right now?

He is the one. As in: If you're a sports fan, and even if you're not a sports fan—even if you've mistakenly wandered into this column hoping it's Jason Zweig, about to drop more investing intelligence—take my advice. Mbappé (pronounced Mmm-Bah-Pay) is the one athlete on the planet at this moment that should make you drop everything and watch.

If you have a TV, make an appointment with Mbappé for the France vs. England quarterfinal, Saturday at 2 p.m. ET.

If you don't have a TV, buy one. Worth every penny, just for Mbappé Time.

The Parisian soccer phenomenon, age 23, is that good. Already a superstar via his performances for France's 2018 World Cup title team and his pro club Paris Saint-Germain, Mbappé arrived in Qatar with an expectation to announce himself as the world's premier player.

This tournament is being billed as The Sunset Cup for aging legends Cristiano Ronaldo and Lionel Messi—both still alive with Portugal and Argentina, respectively—and a passing of the torch to a next generation of GOATs.

Mbappé has seized the opportunity, almost giddily.

Through four games at this 2022 tournament, Mbappé leads all scorers with five goals, giving him nine World Cup goals already in his young career. No player has tallied as many World Cup goals before the age of 24 as Mbappé has—not even Pelé, whose pre-24 mark Mbappé broke Sunday with two goals in France's 3-1 Round of 16 cruise over Poland.

Those are just the numbers. Mbappé is a sensory experience.

You can detect him within seconds. Even surrounded by world-class talent, the Frenchman is a cut above—his speed, his physicality, his ability to toy with defenders and goalkeepers as if he's a varsity player dropping down to mess with the JV.

Every touch is a possibility. Every shot feels like it's going in.

Mbappé occupies that space between athleticism and grace held by the rarest athletes—the Steph Curry Zone; peak Roger Federer; Barry Sanders in his absolute prime. France is loaded with playmakers—Les Bleus are a juggernaut, a favorite to become the first back-to-back champion since Brazil did it in 1958 and 1962. Mbappé stirs the whole attack.

Poland thought it had a Mbappé Plan, swarming the forward with multiple defenders who pounced on his every move. It was comically futile. First Mbappé found veteran striker Olivier Giroud for a brilliant assist on France's opening score, a goal that allowed Giroud to pass Thierry Henry as France's all-time leading scorer. Then Mbappé got on the board himself with a calmly wicked shot over the shoulder of Poland goalkeeper Wojciech Szczesny. He added an exclamation in the closing minutes.

There is no Mbappé Plan. There is only Mbappé.

Want to see an England fan sweat? Ask them what they're going to do about Mbappé. It's already a national panic.

Soccer fame is different. The celebrity of a domestic sports star like Patrick Mahomes or Aaron Judge can't compare to the stardom of someone like Messi or Ronaldo, who are beloved across oceans and continents. Mbappé's machinations can bring France to a standstill, as they did this past spring, when Mbappé flirted with leaving Paris Saint-Germain for Real Madrid, the favorite team of his childhood.

The president of France, Emmanuel Macron, called Mbappé to ask him to stay at PSG. The prior president of France, Nicolas Sarkozy, did the same. Mbappé wound up staying, for a deal reported to be around $200 million over three seasons.

That's a stressful situation for a young athlete to navigate. And yet Mbappé wants all of it. Identified as a world-class talent before his teens, a global icon before 20, it'd be understandable if Mbappé already seemed weary, weighted down by the hype. Instead he is thriving.

"This is the competition of my dreams," he said Sunday.

The Journal's Joshua Robinson sat with Mbappé this summer for a feature for WSJ. Magazine, and encountered a star who expected to captivate the globe.

"I don't think I have a choice," Mbappé told Robinson. "The brake pedal doesn't work anymore."

Translation: *I can't help but do this.*

He can't. He's Mbappé, and the brake pedal doesn't work. Do watch on Saturday. At this World Cup, Mbappé's the one.

KELLEY L COX/USA TODAY SPORTS

Jimmy Garoppolo suffered a season-ending foot injury on Sunday.

The 49ers' Twisted Fate At Quarterback

By Andrew Beaton

THE SAN FRANCISCO 49ERS spent the summer openly trying and failing to get rid of quarterback Jimmy Garoppolo. It was awkward, yet coach Kyle Shanahan was absolutely thrilled to still have him when Garoppolo stepped in for an injured Trey Lance and helped turn the team into a Super Bowl favorite.

Then Garoppolo got hurt. Again.

For the second time this season, the 49ers lost their starting quarterback to a season-ending injury. After Lance went down in the second week, Garoppolo will require surgery for broken bones in his foot suffered just a few plays into Sunday's 33-17 win over the Miami Dolphins.

In the near term, the injury completely upends a portion of the playoff picture. San Francisco, led by Garoppolo and now with an 8-4 record, had looked like one of the NFL's best teams. Over the longer run, the circumstances only make one of the weirdest relationships between a team and a star quarterback even weirder.

Fans and talking heads have debated for years whether the 49ers have won because of Garoppolo or in spite of him. The answer, likely somewhere in between, hasn't stopped it from becoming a pivotal issue for the entire franchise. It will also determine San Francisco's fate over the course of the rest of this season.

Garoppolo's detractors have long noted that he gets the tailwind of playing for Shanahan, who's widely regarded as one of the most influential offensive schemers of his generation. They also point to how San Francisco may have beaten the Kansas City Chiefs in the Super Bowl after the 2019 season if Garoppolo had completed a few more throws, and that those types of misses aren't an anomaly for him. Moreover, Garoppolo has a long injury history—this will be his third time finishing a season on injured reserve since 2018.

Garoppolo's defenders can quickly point to one rudimentary stat: He has a long track record of winning. Shanahan's 49ers are 42-19 in games started by Garoppolo. They're 9-29 in games started by everyone else.

The thinking on Garoppolo had swung so dramatically before this weekend's games that there was buzz that he could be back with the 49ers again in 2023. His injury will sap any talk of that for now, but the question for the 49ers will be if they can ride the team's strong talent to a playoff run anyway.

The player who likely will influence that more than anyone else is a rookie named Brock Purdy, who earlier this year was dubbed Mr. Irrelevant—the title bestowed on the last player selected in the NFL draft. Purdy, who played at Iowa State, stepped in for Garoppolo and completed 25 of 37 passes for 210 yards with two touchdowns and one interception in the win over Miami.

Brazil's World Cup Telenovela Rolls On

By Jonathan Clegg And Joshua Robinson

Doha, Qatar

Twenty years since its most recent triumph at the World Cup, it looked like everything was finally going according to plan again for Brazil.

The team arrived in Qatar as the favorite to lift the trophy for the sixth time, cruised into the knockout round after just two games, and brushed aside South Korea in the round of 16 on Monday with a blistering 4-1 victory that marked the return of its star player, Neymar, from an ankle injury.

Brazil will face Croatia in the World Cup quarterfinals on Dec. 9.

So, *tudo bem*? Not exactly.

While the Seleção, as the team is known, delivered a reminder that it remains the most stylish team in the game with its masterclass against South Korea, away from the pitch things haven't been going quite so smoothly. Brazil heads into the most meaningful part of the tournament caught up in more drama and nervous tension than a Brazilian telenovela. The country is fretting over the health of its favorite son, the 82-year-old Pelé, who was admitted to hospital in Sao Paulo last week. And in Doha, fans are also unsure whether Neymar can make it through the rest of the tournament unscathed.

Neymar scored on a penalty kick and played a part in two other goals against South Korea, but was also fouled five times before he was substituted after 80 minutes.

Set against all of this is a bizarre suspicion among supporters and members of the Brazilian media that the team's coaching staff is intentionally fielding injured players, a theory that first emerged when Neymar went down. It gathered pace with injuries to two more Brazilian players in the team's final group-stage game against Cameroon. Striker Gabriel Jesus and defender Alex Telles were later ruled out of the tournament.

When Brazil coach Tite addressed the media before the South Korea game, he was forced to deny that he had knowingly fielded any injured player. His news conferences here are quickly turning into public trials.

"I don't like hearing lies out there, evil lies," Tite said. "At no time here did we play for a victory at the risk of a player's health or by putting a player in peril. So the liars out there, the haters out there, I take this opportunity to say: Go and do something else and stop giving fake news."

His assistant coach Cesar Sampaio raced to his boss's defense.

"I reiterate what Tite said: We don't trade health for results," he added.

Overshadowing everything happening on the field is the trickle of updates back home from Pelé's family. The three-time world champion, widely regarded as the greatest player of all time, was diagnosed with colon cancer last year and admitted to hospital last week. Reports soon emerged in the Brazilian press that he was no longer responding to chemotherapy and had been placed in hospice care. But his daughters denied those, insisting that their father wasn't in immediate danger.

Still, Pelé's name is now unavoidable at this World Cup–even more so than usual.

"It's something all of us feel, it's a difficult moment," said Tite.

This storm of uncertainty speaks to the collective neurosis that grips Brazil every four years, but which feels particularly pointed this time around. The Qatar World Cup was widely seen as Brazil's best chance to end its 20-year drought. Heading into the tournament, Brazil had lost just once in 28 matches over the past two years and was the No. 1 team in the FIFA rankings.

Yet there's also a feeling that it could be the country's last chance for some time. Neymar, the team's 30-year-old top scorer and talisman, has indicated this could be his final World Cup appearance.

It means that every little thing is subject to intense scrutiny. Tite, for instance, was pressed repeatedly on his decision to field a second-choice lineup in the team's group-stage finale against Cameroon–a match that had no bearing on either team's chances of advancing. But Brazil lost the match 1-0, which made it another serious problem for Tite to deal with.

The anxiety around the team is particularly mystifying given how irresistible Brazil looked against South Korea here Monday. It took just seven minutes for Vinicius Jr. to put the Seleção in front with a cool finish into the top corner. Neymar's penalty doubled the lead, and Brazil was 3-0 up inside half an hour when Richarlison swept home at the end of a slick passing move.

Lucas Paqueta's finish gave Brazil a four-goal lead and put the game to bed before halftime. Paik Seung-Ho pulled one back for South Korea with a long-range effort, but by the end, this World Cup knockout game had come to resemble a training-ground exercise.

In other words, this is no time to panic. Brazil's captain Thiago Silva, known as one of the coolest heads in the country, tried to remind people of this on Sunday.

"We accept our responsibilities, but we have to move on," he said. "Sometimes we are looking for problems where there are no problems."

PAVEL GOLOVKIN/ASSOCIATED PRESS

Neymar, center, and teammates during Brazil's 4-1 win on Monday.

OPINION

Tim Cook's Bad Day on China

MAIN STREET
By William McGurn

Apple CEO Tim Cook has been taking a beating over his company's coziness with Beijing. It comes amid protests across China against the government's strict Covid-19 lockdowns, including at a factory in Zhengzhou where most of the world's iPhones are made. Hilary Vaughn of Fox News perfectly captured Mr. Cook's embarrassment on Capitol Hill Thursday when she peppered him with questions:

"Do you support the Chinese people's right to protest? Do you have any reaction to the factory workers that were beaten and detained for protesting Covid lockdowns? Do you regret restricting AirDrop access that protesters used to evade surveillance from the Chinese government? Do you think it's problematic to do business with the Communist Chinese Party when they suppress human rights?"

A stone-faced Mr. Cook responded with silence.

Businesses have been answering these kinds of questions at least since the Tiananmen Square massacre in 1989, when China trade and investment became a hot political issue. Typically American companies say something about how trade and foreign investment are creating jobs and contributing to a better life for the Chinese people.

But that kind of answer doesn't work for Mr. Cook. Not anymore. Apple is a technology company. It isn't selling sneakers or hamburgers like Nike or McDonald's. One issue these Big Tech giants have that other companies don't is whether their technologies are being co-opted by Beijing to suppress the Chinese people.

In April, for example, the senior Republican on the Federal Communications Commission, Brendan Carr, wrote a letter questioning Apple's decision to drop the Voice of America mobile app in China. He quoted Amnesty International's Asia director as characterizing Apple as "a cog" in China's "censorship machine."

But the issue attracting the most attention now has to do with AirDrop, an Apple file-sharing tool that many Chinese had been using to coordinate demonstrations beyond the reach of Beijing's internet censors. AirDrop works by letting iPhone users who are within 30 feet of each other exchange photos and documents without going online. On Nov. 9, Apple released a software update only in China that limits to 10 minutes the amount of time files can be shared among iPhone users who are not in each others' list of contacts. This robs Chinese iPhone users of a tool they had been using to organize protests.

Mr. Cook's problem: When coupled with his outspokenness at home, the accommodations on China make him look like a hypocrite.

In 2015 a couple inspired by Islamic State opened fire at a San Bernardino, Calif., office, killing 14 people. Though gunman Syed Rizwan Farook was killed in a shootout with police, authorities recovered his iPhone 5c at the scene.

Trouble was, it was locked, and the iPhone was programmed to delete all its data after 10 failed attempts to log in. The Federal Bureau of Investigation asked Apple to help the government get into the phone, but Mr. Cook refused, saying the company couldn't possibly participate in something that "threatens the security of our customers."

Apple speaks out boldly at home but is silent about Beijing's growing oppression.

That isn't the only public stand Apple has taken to underscore that it's a moral lodestar, not just another grubby business seeking profits.

When Georgia last year passed new reforms to ensure the integrity of its voting system, Mr. Cook happily joined a chorus of corporate leaders who condemned the state for supposedly engaging in an effort to suppress the vote of African-Americans and other racial minorities. In 2015, when Indiana passed protections for religious freedom, he called it an effort to "rationalize injustice." After George Floyd's killing in 2020, he decried "deeply rooted discrimination" and noted how iPhones, with their built-in cameras suitable for filming police malfeasance, were a force for advancing social progress.

Mr. Cook, of course, has the right to speak out and enlist Apple in whatever causes he wishes, at least as long as his shareholders don't object. But on China the market is exacting its own revenge.

Reports are that Apple is trying to reduce its overreliance on supply chains that run through China. Like many businesses that have prospered by doing business in China, Apple is now finding that dependence leaves them highly vulnerable when things go wrong. Mr. Cook's many critics are only too happy to pile on. True, it's unlikely Congress will come up with solutions that will actually improve things, and some of the criticisms lack an appreciation for the realities of doing business in China. Then again, Mr. Cook has never displayed much regard for messy details when he's the one doing the condemning.

CEOs can always justify their operations by pointing to the economic benefits their companies bring to the communities in which they operate. Or CEOs can go the progressive route, presenting their companies as moral paragons. But they can't have it both ways: holding themselves up as courageous in places where the risk from speaking out is low while keeping quiet about real oppression in places where speaking out can really hurt the bottom line.

Write to mcgurn@wsj.com.

Behind the Global Surge in Anti-Semitism

GLOBAL VIEW
By Walter Russell Mead

It's a busy time for news about Jews. In Israel, Benjamin Netanyahu is assembling the most right-wing, pro-settlement government in the country's history even as violence between Israelis and Palestinians surges. In the U.S., Donald Trump sat down to dinner with some of the country's most unhinged anti-Semites.

Like it or loathe it, the inclusion of pro-settlement and pro-annexation parties in the next Israeli government is a recognition of political reality. Israeli public opinion is increasingly influenced by Mizrahi or Middle Eastern Jews whose ancestors were driven from their homes in Arab countries because of the conflict. These Jews often feel no responsibility for or guilt about the plight of the Palestinians.

That leaves many Israeli politicians less willing to give up the West Bank, which is a problem for the Biden administration and American Jews. Support for a two-state solution that protects Israeli security while securing self-determination for Palestinians unites the many Democrats who wish both Israelis and Palestinians well. And it is a position that allows liberal American Jews to reconcile their support for the Jewish state with a commitment to the human rights of all peoples, Palestinians included.

The fading prospects of the two-state solution exacerbate the conflict between progressive and centrist Democrats over Israel policy while polarizing opinion among American Jews. The dwindling prospects also open the door to those hoping to delegitimize the Jewish state. If Zionism leads to an "apartheid state," some progressives argue, the only moral choice is a single state where all the inhabitants of former British Palestine (modern Israel, Gaza and the West Bank) enjoy equal rights.

Superficially appealing, the one-state solution is both wildly impractical and grossly unjust. More than a century of conflict hasn't prepared two different peoples to live harmoniously in a single state. In addition, Israel, a regional superpower enjoying unprecedented friendly relations with the most powerful Arab states, won't voluntarily surrender its sovereignty no matter how many American colleges pass boycott, divestment and sanctions, or BDS, resolutions.

Despite likely friction, relations between the U.S. and Israel have a strong foundation.

To argue that the Jewish state must continually earn the right to exist by satisfying its moral critics and political opponents is absurd. People criticize Chinese actions in Xinjiang and Tibet without saying that those misdeeds deprive the Chinese people of the right to a state of their own. The Palestinian plight is real and criticism of Israel is not unwarranted. Israelis and Palestinians should both think creatively and act wisely to address the human tragedy of Palestinian loss, but Israel's legitimacy doesn't need to be earned.

The new anti-Zionism, however, is becoming entrenched among many American progressives. Depending on what policies Mr. Netanyahu's cabinet adopts, the Biden administration could be moving toward battles with the new Israeli government more bitter than those of the Obama years. And on campus and elsewhere, individual American Jews are being challenged to earn their way into progressive respectability by dissociating themselves from the Jewish state and the Jewish national movement.

But progressives' anti-Semitism disguised as human rights activism is only one of the dangers confronting American Jews. Almost two-thirds of religious hate crimes reported in the U.S. are directed against a group representing 2.4% of the population. Race-baiting political agitators seek to mobilize this hatred to advance their careers.

Jew-hatred has always existed in America. Equally at home in trailer parks and country clubs, it tends to peak at moments of social and economic stress. Today's genteel anti-Semitism among upper-middle-class BDS proponents and the less subtle Jew-hatred among radical black and white nationalists matches the classical pattern well. American populism also has a long history of anti-Semitic rhetoric. William Jennings Bryan's most famous speech climaxed in an anti-Semitic dog whistle: "You shall not crucify mankind upon a cross of gold." Radio priest Father Charles Coughlin and others enlisted Jew-hatred in their populist appeals during the Great Depression.

At present, the political prospects of the Jew-haters look weak. Most Americans staunchly reject the politics of racial and religious hate. The danger is less that a demagogue will ride Jew-hatred into the White House than that ugly rhetoric will inspire ugly deeds and that anti-Jewish hate crimes, like other hate crimes in our discordant era, will become more common and more serious.

Anti-Semitic at home, radical populism is often isolationist abroad. Pat Buchanan used to argue that the American relationship with Israel is the result of Jewish control of the media and politics. "They" drag America into foreign quarrels that are none of "our" business. Even so, the U.S.-Israel relationship is likely to survive Mr. Netanyahu's return to power. Expect friction between the U.S. and Israel over a variety of issues, the position of the Palestinians prominent among them—but the foundations of the relationship remain strong.

Anti-Semitism has a long history in America, but that isn't the whole story. American Jews today enjoy greater equality, acceptance and opportunity than any group of diasporic Jews in the past 2,500 years. Overcoming ancient prejudice is what a healthy America does.

Arguments against anti-Semitism need to be made, and crimes of anti-Semitism must be vigilantly prosecuted. But the heart of the matter isn't about winning the argument with Jew-haters. It is about making America work. Populist anti-Semitism exploded during the 1880s and early 1890s as economic difficulties rose. Positive leadership under William McKinley and Theodore Roosevelt brought better times. Similarly, decades of prosperity after World War II marginalized anti-Semitism in American life—and reduced many other forms of prejudice.

American Jews aren't a foreign body in the U.S. They are an integral part of this ethnically and religiously diverse nation, and we stand or fall together. As Mr. Trump may be about to discover, politicians who fail to understand this great truth are unlikely to prosper for long.

South Dakota Bans TikTok

By Kristi Noem

Pierre, S.D.

The first responsibility of government is the security of its people. This is why I recently signed an executive order prohibiting the use of TikTok by South Dakota's government agencies. As of last week, TikTok can no longer be accessed on state-owned or state-leased devices.

We know that TikTok makes available to the Chinese Communist Party the personal information of its users, which may include internet browsing data, keystrokes and location information. Given that government workers often access the personal information of South Dakotans on their work devices, this presents a serious vulnerability to a hostile foreign power.

The federal government exists in part to protect us from foreign adversaries. But the Biden administration has lost sight of this responsibility. Mr. Biden hasn't demanded that Beijing or TikTok cease gathering the data of American citizens, and he hasn't pushed Congress to ban the app nationally. By refusing to respond to this threat, the president is allowing China's communist leaders to continue their attack on American security.

Similarly Mr. Biden hasn't tackled the threat posed by China's purchase of American farmland. I will soon be announcing plans to work with our legislature to address this threat in South Dakota, as well.

Many American intelligence officials believe that the Chinese Communist Party poses the greatest threat to the U.S., and most American people agree. If Mr. Biden won't take this threat seriously, then Congress and state governments must fill the gap.

South Dakota is showing the nation how to create a state-led response to threats from communist China. We are taking the lead on preventing Beijing from accessing the private data of our citizens and throttling our food supply. South Dakota will continue to defend its citizens. I encourage other states to follow our lead. America's security depends on it.

Ms. Noem, a Republican, is governor of South Dakota.

BOOKSHELF | By Leslie Lenkowsky

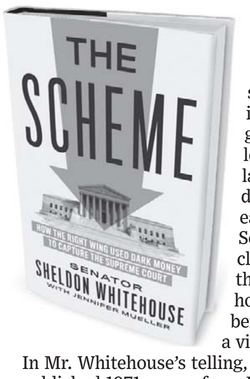
Yet Another Conspiracy Theory

The Scheme

By Sheldon Whitehouse with Jennifer Mueller
(The New Press, 288 pages, $27.99)

In his 1845 novel "Sybil," Benjamin Disraeli describes a politician who "was distinguished for ignorance, for he had only one idea—and that was wrong." To be fair, Sheldon Whitehouse, Rhode Island's junior senator, has more than one idea. But for about a decade, in hearings, speeches and legal briefs, he has repeatedly asserted that politically conservative groups, fueled by "dark money" from secretive foundation and business sources, are conducting a campaign to seize control of the American government—and that, as Disraeli might say, is wrong.

In "The Scheme," Mr. Whitehouse presents his case. He claims to have discovered a "behind-the-scenes manipulation of our political and justice systems to capture our courts—especially the Supreme Court—as a way to control the future of our democracy." Moreover, this scheme has achieved its goals, in part, by ignoring conservative principles when convenient, such as precedent (to reverse *Roe v. Wade*) and originalism (to find an individual right to own firearms in the Constitution).



At the heart of the conspiracy, Mr. Whitehouse says, is the Federalist Society, a group founded in 1982 to challenge left-wing scholarship in law schools. (I directed a foundation program that provided early support to the Federalist Society.) Its members now include a majority of justices on the Supreme Court. If Mr. Whitehouse had his way, their membership in itself would constitute a violation of judicial ethics.

In Mr. Whitehouse's telling, the conspiracy began with an unpublished 1971 memo from Lewis F. Powell Jr., then a lawyer in Richmond, Va., to the U.S. Chamber of Commerce. It argued that the "free enterprise system" was under attack in colleges and universities and in the media and that business needed to mobilize its resources to respond to liberal activists. It should flood the airwaves with advertising and use pressure to obtain a fair hearing on campus.

This was hardly a novel or unjustifiable view. Former Treasury Secretary William Simon, writer Irving Kristol, entrepreneur David Packard and others made similar observations in the 1970s. Although Mr. Whitehouse overlooks them, they were far more influential than Lewis Powell. But Powell, who became a Supreme Court justice in 1972, plays a critical role for Mr. Whitehouse, as the insider behind the scheme.

Mr. Whitehouse concedes that Powell disagreed with "the radical right wing" in several cases, such as *Roe v. Wade* and the *Bakke* decision upholding the constitutionality of affirmative action. But Powell voted with the majority in two opinions that, in Mr. Whitehouse's view, ominously increased the political influence of business: *Buckley v. Valeo* (1976), which exempted spending by organizations independent of candidates from campaign-finance rules; and *First National Bank of Boston v. Bellotti* (1978), which accorded First Amendment speech rights to corporations.

Although Powell left the Supreme Court in 1987, these decisions, according to Mr. Whitehouse, led straight to the 2010 *Citizens United* ruling, which removed all restrictions on corporate political donations to independent groups. These groups generally don't have to disclose the identities of their contributors: hence the term "dark money." After *Citizens United*, the flow of such money increased dramatically.

Mr. Whitehouse devotes little effort to weighing the legal reasoning behind these decisions. He is more interested in who benefits: overwhelmingly, in his view, business interests. He acknowledges that "The Scheme" is meant to be a brief for the prosecution and rests on circumstantial evidence, not proof of improper influence. Much of the ground he covers is well-trodden, including the role of the Federalist Society in the Trump administration's judicial nominations and the role of conservative donors and foundations (such as Charles and David Koch and the Lynde and Harry Bradley Foundation) in supporting groups bringing lawsuits or filing briefs with the courts.

A Democratic senator lays out what he says is the 'dark money' cabal that has succeeded in capturing the Supreme Court.

But much is omitted, including context. There is no effort, for instance, to address the politicization of Supreme Court confirmation hearings that began with the nomination of Robert Bork in 1987. And there is no acknowledgment, let alone condemnation, of the enormous amount of "dark money" that goes to liberal causes. (George Soros gets hardly a mention.) Mr. Whitehouse is not above suggesting that if judges were barred from accepting "personal hospitality" gifts, the late Antonin Scalia might never have gone on the hunting trip during which he died.

Mr. Whitehouse laments the failure of President Biden's Commission on the Supreme Court to come to grips with "this crisis of judicial legitimacy." But his main response would require reversing a 65-year-old precedent that was reaffirmed only last year: In the original case, the court had voted to protect the Alabama chapter of the NAACP from having to reveal the names of its members lest they face reprisals. For most supporters of nonprofits, Mr. Whitehouse believes, such concerns are unwarranted today. But his own efforts to stigmatize membership in the Federalist Society suggest the opposite.

To be sure, money from independent groups in politics is greater now than it once was. Nor do these groups always look as independent as they should be. But rather than spinning up a shaky conspiracy theory about a threat to "our democracy"—while failing to monitor the "dark money" of the left—Mr. Whitehouse would have done better to examine various campaign rules for effectiveness and potential reform. And, yes, conservatives now have a majority on the Supreme Court, but they don't always agree, let alone invariably favor business: Think only of Chief Justice John Roberts's opinion in support of the Affordable Care Act or Justice Neil Gorsuch's vote to extend civil-rights law to cover the sexual orientation of employees.

The judiciary plays a big role in American society, but so do the two other branches of government—not to mention colleges, the media and business. It would take a commitment to being distinguished by ignorance to believe that conservatives control "the future of our democracy."

Mr. Lenkowsky is a professor emeritus at Indiana University.

REVIEW & OUTLOOK

Biden Starts a Climate Trade War

The Inflation Reduction Act's subsidies are angering U.S. allies.

Wasn't President Biden going to end Donald Trump's destructive trade wars against allies? Apparently not. His "super aggressive" climate protectionism—to quote French President Emmanuel Macron—is infuriating U.S. friends and may set off a subsidy and tariff war.

U.S. allies are upset about the Inflation Reduction Act's generous subsidies for domestically manufactured green technologies. In his trip to Washington last week, Mr. Macron said the U.S. subsidies may "perhaps fix your issue but you will increase my problem." They're really a problem for everybody.

The dispute involves tax credits for electric-vehicle and battery production. The IRA's $7,500 consumer tax credit are restricted to EVs assembled in North America. Most foreign auto makers make EVs abroad and export them because the global and U.S. markets are still small. They can't tap the consumer tax credit unless they invest in American production. But making EVs in the U.S.—or Canada or Mexico—may be more costly and could render their cars less competitive in other export markets.

Half of the U.S. $7,500 tax credit is also contingent on an increasing share of the vehicle's battery minerals being extracted or processed in the U.S. or a country in which the U.S. has a free-trade agreement—starting at 40% in 2023 and increasing to 80% in 2027. The other half will be available only to EVs whose battery components are mostly made in North America, starting at 50% in 2023 and reaching 100% by 2029.

No auto maker is expected to qualify for the full $7,500 tax credit next year, but Tesla and GM may be eligible for half. Foreign auto makers will become less competitive in the U.S. and struggle to meet stringent fuel-economy mandates. The upshot? They will have to buy regulatory credits from Tesla and GM.

The law also offers generous tax credits for domestic EV battery production, including a $35 per kilowatt-hour credit for U.S.-made battery cells, plus $10 per kilowatt-hour for domestically produced modules. These credits are expected to shave the cost of producing an EV battery by 30% to 40% and reportedly prompted Tesla to reconsider plans to make battery cells in Germany.

The biggest winner of Mr. Biden's climate protectionism may be GM, whose joint venture with LG Energy Solution this summer received a $2.5 billion federal loan guarantee to build three U.S. battery factories. RBC Capital Markets has estimated that GM could pocket $3 billion from the battery tax credit in 2025. GM recently projected the IRA tax credits will add $3,500 to $5,500 in profit to each EV.

The law also includes up to $40 billion in loans to build new EV and battery factories. Oh, and don't forget the manufacturing tax credits for wind turbines, solar panels and other CO_2-reducing technologies. "The U.S. has turned on a shop vac to suck up incentives and we're standing here with a dust buster," a Canadian Manufacturers & Exporters official said last month.

A Toyota spokesman in Canada spoke the truth: "While the IRA is being presented in many quarters as key legislation to fight climate change, in reality it is an act of trade protectionism." The Canadian Steel Producers Association has warned that U.S. steel producers would also indirectly benefit from the climate subsidies without incurring carbon costs.

Ah, yes—carbon costs. Complaints by European and Canadian leaders would merit more sympathy if they hadn't handicapped their own manufacturers with renewable subsidies that increase energy prices. Many European manufacturers are shifting investment from the Continent because of surging energy prices. Cap-and-trade systems in Europe and some Canadian provinces have also raised the cost of energy and manufacturing.

As for "climate protectionism," Europeans also play the game. Europe is planning to implement a carbon border adjustment tariff on imports produced in countries with higher CO_2 emissions, including possibly the U.S.

* * *

European leaders are threatening to file a complaint with the World Trade Organization if the Biden Administration doesn't rewrite the IRA to extend subsidies to foreign EVs and green technologies. But the latter would compound the policy felony by forcing U.S. taxpayers to subsidize foreign-made cars. Europe could also impose subsidies for domestic manufacturers or tariffs against U.S.-made EVs.

The West's climate policies are already harming consumers and slowing economic growth by raising energy prices and distorting investment. Now they are threatening a trade war that will cause more harm. The new climate protectionism won't end well.

Donald Trump Is . . . the Terminator

President Trump would like to issue a clarification. "The Fake News is actually trying to convince the American People that I said I wanted to 'terminate' the Constitution," he wrote Monday on Truth Social. What he really said, Mr. Trump insisted, was only that the 2020 election "SHOULD GO TO THE RIGHTFUL WINNER OR, AT A MINIMUM, BE REDONE."

Is that all? In reality, there's little distinction: The Constitution contains no provision for mulligan presidential elections, so what Mr. Trump is talking about is impossible under the parchment written by the Founders. But if he doesn't grasp why he's being called the constitutional Terminator, he should reread what he wrote two days earlier. The stolen 2020 election, Mr. Trump said, "allows for the termination of all rules, regulations, and articles, even those found in the Constitution."

For years, Mr. Trump's Twitter feed was the gift that kept on giving—to Democrats. Now his Truth Social account is playing the same role, giving the media a way to turn unfavorable stories back to Mr. Trump's outburst du jour. Last week Elon Musk divulged new information about Twitter's 2020 censorship of the Hunter Biden laptop story in the New York Post. Republicans should be on offense this week. Instead they are facing hostile questions about Mr. Trump's Terminator fantasy and whether they will support him in 2024.

House Republicans are eager next year to take on social-media companies, which have earned some hard questions about their speech policies. But Mr. Trump undermines the effort when he says it's proof of "OPEN AND BLATANT FRAUD." The fact is he lost in 2020. Last month Mr. Trump's handpicked "stop the steal" candidates lost in Arizona, Pennsylvania, New Hampshire and beyond. This is a dead end for the GOP.

Truth in advertising, though. Mr. Trump is giving Republicans a taste of what they're in for if they nominate him again in 2024. His presidential campaign is less than a month old. Already Mr. Trump has dined with anti-Semites and a white nationalist, while calling for himself to be reinstated as President, even if this requires the "termination" of whatever in the Constitution stands in the way. What he'll really terminate is the GOP.

The B-21 Bomber Is Needed Now

The plane is vital for Pacific deterrence but is rolling out too slowly.

The Air Force unveiled its B-21 stealth bomber on Friday evening, and the California ceremony included encomiums to American military power. The self-praise would be more credible if the long-range aircraft weren't so urgently needed.

Defense Secretary Lloyd Austin touted the B-21, the first new U.S. strategic bomber in three decades, as "deterrence the American way." If "you want to see America's enduring advantages in action, if you want to see integrated deterrence in action" he said, "well, just look at this aircraft."

The B-21 is a formidable plane, an upgrade from the B-2 stealth bomber that entered service in the 1990s. The B-21 can fly long distances, takes advantage of advances in stealth technology, and carries a heavy weapons payload that can be conventional or nuclear and fired at a standoff distance. (The details of these points are classified.)

All of this should make it more survivable against modern air defenses and especially suited for deterrence against China in the Pacific. One goal of Beijing's military buildup, as the Pentagon explained in a report last month, is "to restrict the United States from having a presence in China's immediate periphery and limit U.S. access in the broader Indo-Pacific region." Long-range Chinese missiles put U.S. aircraft carriers at risk and make the defense of Taiwan more difficult.

The big question is: How soon can U.S. military planners count the B-21 as part of their usable arsenal? The B-21's first flight isn't scheduled until 2023, and it may be years before it's serving at scale in the Air Force fleet. This is an acute problem because the current bomber inventory is geriatric and less than half the size it was during the Cold War, the last time the U.S. dealt with such a significant military competitor.

The B-52 and B-1 bomber fleets are 61 and 35 years old on average, respectively, and neither are suited to operating amid sophisticated air defenses. The B-2 bomber handles the stealth mission for the Air Force now, but the U.S. has only 20 after the Pentagon bought fewer after the Cold War ended. Only a dozen or so are mission-capable at a time, and such dismal readiness rates persist across the bomber fleet.

The Air Force has said it needs a minimum of 100 B-21 bombers and perhaps 150. Former Air Force Secretary Heather Wilson was right that the force needs at least five more bomber squadrons to be ready to prevail against a competitor like China. The U.S. currently has nine bomber squadrons.

The B-21 bomber has been praised as the rare defense acquisition program that isn't a disaster, at a cost of about $700 million a plane, and no one wants to risk a premature rollout. But speeding up the program even six or 12 months could be significant in deterring China's plans for taking Taiwan. The only military assets that change Beijing's calculus today are the ones that are ready to drop weapons tonight.

LETTERS TO THE EDITOR

'Blame Your Predecessor' and Other Lessons

A.G. Lafley's op-ed "A Two-Time CEO's Advice to Disney's Bob Iger" (Dec. 1) reminds me of the joke about the departing chief executive and the three envelopes.

A departing CEO met with his successor, presented him with three numbered envelopes and advised him to open these if he ran into trouble. After sales and profits dropped during the next quarter, the new CEO opened the first envelope. It contained the message: "Blame your predecessor."

The company continued to struggle during the next two quarters, so the new CEO opened the second envelope. It contained the message: "Distract your critics by reorganizing."

Finally, because the company's year-end results were still disappointing, the new CEO rushed to his office and opened the third envelope. It contained the message: "Prepare three envelopes."

I hope Disney's Mr. Iger doesn't have to prepare envelopes of his own.

Peter K. Newman
Dayton, Ohio

Why Parents Deserve a Tax Credit for Children

In "The Child Tax Credit Is a Failed Experiment" (op-ed, Nov. 29), Scott Hodge writes that this credit "made its debut in my February 1993 Heritage Foundation paper." This credential is then used to support his skewering of the credit. The real debut, however, came years earlier from C. Eugene Steuerle, a fellow at the Urban Institute.

In 1984 Mr. Steuerle documented a remarkable shift of the federal income-tax burden onto families with dependent children, caused by inflationary erosion of the personal exemption. He subsequently proposed child tax credits as one way to repair the damage. In 1989 I wrote "A Pro-Family Income Tax" for the Public Interest, urging the creation of a universal child tax credit of $600. Two years later, the bipartisan National Commission on Children, on which I served, unanimously endorsed "a $1,000 refundable tax credit for all children through age 18."

Your accompanying editorial "The Parable of the Child Tax Credit" (Nov. 29) laments that "the top 1% of taxpayers" pay over 38% of federal income taxes while thousands of families have recently left the tax rolls though the credit. Some parents also took advantage of the retained or augmented income to reduce hours at work. My guess is that many were simply providing more child care at home. The editorial board's response? Cut the credit, push slacker parents back into the workforce and "lower taxes for everyone," presumably including the top 1%. All that's lacking is endorsement of Mr. Potter's famous line in "It's a Wonderful Life": "They're not my children!"

The child tax credit is an affirmation of children as gifts to the nation, different in kind from, say, pets. Financial relief to parents while they raise children is one of the few real acts the federal government can take to strengthen families. The Democrats dimly understand this. The Republicans' default setting is to defend the interests of the top 1%. This will assure them future electoral defeats.

Allan C. Carlson
Rockford, Ill.

Mr. Hodge's article is excellent. I agree that more thought must go into these payments. I am all in favor of returning to taxpayers some of their money, but it escapes me why those who don't pay federal tax should get some of my money in this case. Moreover, why is it only parents who are singled out for support? Where does that leave single people or those like my wife and me, who for the 43 years we have been married without children have already been subsidizing parents in the form of property taxes to support schools?

Jack Corser
Wake Forest, N.C.

Time for Republicans to Say No to More Debt

I've been in the Senate for almost four years, and one thing I've learned is that in Washington compromise means everyone gets everything so that nobody has to make a tough choice. The result is gross fiscal mismanagement and unsustainable debt. Democrats are again pushing a massive omnibus spending bill that keeps this inflation-bomb deficit spending going ("Democrats Want a Lame-Duck Blowout," Review & Outlook, Dec. 1). It's time for Republicans to be a brick wall to stop the madness.

While I've fought to rein in insane spending, Congress has been fiscally irresponsible for so long that people think it's normal. It isn't. If you had siblings that acted the way Congress does with its money, you would step in and try to help them. You might even stage an intervention.

I ran for Republican Senate leader because if we're silent and never challenge the status quo, we sentence America to more of the same: More bureaucracy, more reckless spending, more multithousand-page bills dropped at the last minute that no one can actually read, more debt and more inflation.

I reject that, and so do American families who are sick of being stuck with the consequences of Washington's wasteful spending. Congress should go through the budget process and pass a balanced budget. Anyone supporting a bloated omnibus that spends taxpayer dollars on radical waste, like 87,000 IRS employees, has surrendered to massive debt and raging inflation, which are affecting every American family.

How much debt is too much? Is it $45 trillion? More? Few in Washington will say. Caving to more debt isn't an option. We must fight for our country while we still have something to save.

Sen. Rick Scott (R., Fla.)
Naples, Fla.

Maybe Biden Meant What He Said About Fossil Fuels

Your editorial "Biden's Man in Venezuela" (Nov. 29) seems to find the president's behavior toward oil-rich dictatorships inexplicable. Why beg dictators when we have so much here? The answer is straightforward.

When campaigning, Mr. Biden made clear that he would do whatever was necessary to shut down fossil-fuel production in America. He said it; he meant it. If, in the short term, it requires kowtowing to dictators, jeopardizing national security, harming the U.S. economy, buying dirtier oil and exporting high-paying jobs to autocracies, it's worth it. It still advances the long-term goal of shutting down domestic fossil-fuel production, so the end justifies the means. Reprehensible? Perhaps. Inexplicable? Hardly.

James Spiro
New Orleans

The Neglected Conservatism

The biggest problem with conservatism isn't so much the label ("'Conservative' Is a Bad Label for Republicans' Good Policies" by Hyrum Lewis, op-ed, Nov. 26) as constant neglect and mischaracterization. Conservatism isn't about halting progress but maintaining the freedom necessary to facilitate it. Conservatism, in the American political sense, represents the ideals of limited government, free markets, individual rights and the rule of law. These core principles are as relevant now as ever, but Republicans have strayed from the playbook.

John Bassford
Jacksonville, Fla.

Let Teachers Unions Compete

While size contributes to the challenges of public-school education ("America's School Districts Are Too Big" by Andy Smarick, op-ed, Dec. 1), the underlying issue is a lack of flexibility to hire the best teachers. This is a function of the teachers unions' "resource monopoly." The unions should be converted to a "competency" model. School districts would have contracts with multiple unions on rate and working conditions while maintaining the flexibility to source the best talent. Unions would have an incentive to maintain high standards to compete with other unions.

John Crook
Cincinnati

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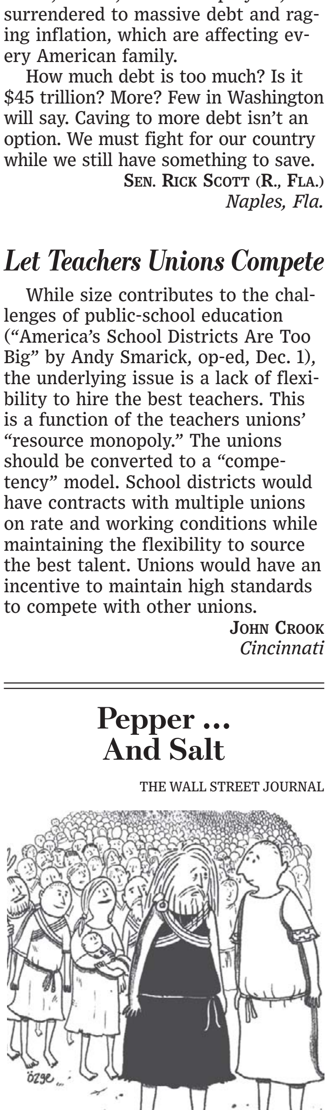
Pepper ... And Salt

THE WALL STREET JOURNAL



"I want to quit being a prophet but I have too many followers."

OPINION

Twitter's Duty to Protect Free Speech

By Ro Khanna

SAMUEL CORUM/AFP/GETTY IMAGES

Defending free speech is easy when it's speech you agree with. Defending speech you dislike, or speech that doesn't advance your interests, is more challenging. But it is in exactly those uncomfortable situations that American democratic principles call on us to protect the free exchange of ideas and freedom of the press.

Free speech is a foundational value of our democracy. In *New York Times Co. v. Sullivan* (1964), which overturned a libel judgment that racist local officials had won in an Alabama court, Justice William Brennan Jr. wrote that "debate on public issues should be uninhibited, robust, and wide-open." Brennan noted that this speech "may well include vehement, caustic, and sometimes unpleasantly sharp attacks on government and public officials."

Censorship of the Hunter Biden story might have helped my party, but it was bad for our democracy.

The kind of political debates once held via letters to local papers, as well as in political ads such as the one at issue in *Sullivan,* have moved online, often in the form of tweets. Attacks on public officials and candidates for office have continued.

This tension was on full display when the New York Post's Hunter Biden laptop story dropped less than a month before the 2020 election. Twitter's suppression violated the First Amendment principles Brennan articulated in *Sullivan.* Twitter banned links to the story and suspended accounts that shared it, including President Trump's press secretary and the New York Post itself—arguing that the story violated company policy because it contained information obtained through illegal means. Under the same logic, they'd have to suspend any account that posted the Pentagon Papers, which is protected by *New York Times Co. v. U.S.* (1971), or the story of Mr. Trump's leaked tax returns.

As Silicon Valley's representative in Congress, I reached out to Twitter at the time to share these concerns. In an email meant to be private, but recently made public by Matt Taibbi's "Twitter Files" thread, I wrote to Twitter's general counsel that the company's actions "seemed to be a violation of First Amendment principles." Although Twitter is a private actor not legally bound by the First Amendment, Twitter has come to function as a modern public square. As such, Twitter has a responsibility to the public to allow the free exchange of ideas and open debate.

There are, to be sure, limits to certain types of speech. In *Brandenburg v. Ohio* (1969), the Supreme Court held that the government could prosecute speech if it will produce "imminent lawless action and is likely to incite or produce such action." *Sullivan* allowed liability for false defamation of a public official in limited circumstances. But in the case of the New York Post's laptop story, there was no threat of lawless action, and the Post would be responsible for any defamation—Section 230 of the Communications Decency Act absolves Twitter of liability.

I agreed with Twitter's decision to take down explicit photos of Hunter Biden and to prevent algorithmic amplification of the Post story. But there's a difference between sharing and artificially amplifying. Social-media companies shouldn't have bots that amplify speech in the first place—they add chaos to the dialogue. They certainly shouldn't be abusing people's data by using it to target them with sensational content. We need to uphold the sovereign right to our data. Even so, the story itself shouldn't have been censored, and those who shared it shouldn't have been suspended. That went too far.

To the extent Twitter makes value decisions on the forum—types of conspiracy theories or hate-inciting content that gets removed or isn't promoted—the company should have clear and public criteria. Elon Musk has said Twitter will be "more aggressive than ever, using technology to reduce the reach of hateful Tweets and prevent their amplification." Transparency into how decisions are made, including some recourse to appeal, is crucial—with some independent committee or board that will thoughtfully consider a complaint of censorship.

A robust defense of First Amendment principles online is more important than ever. Citizens in our polarized country need to have conversations with each other based on mutual respect. Suppressing speech we don't like leaves us blind to alternative perspectives that help us see the whole, complex truth.

My belief in a marketplace of ideas is why I do interviews on media channels across the political spectrum. It's why I engage perspectives different from mine, why I visit factory towns, rural areas and Republican-dominated congressional districts. Imagine if Democratic lawmakers were required to have town halls in deep red areas and Republicans in deep blue ones.

There will always be extremists and partisan media outlets that increase polarization and make conversations more difficult. But we would be wise to remember the teaching of the great liberal political philosopher John Rawls: "It is extremely unwise to conceive of the ideal political society as moved by scarce supererogatory moral motives alone. That leads to hating other persons and taking pleasure in condemning them as falling short." Rawls believed we should be humble about our own certitude of truth and not rush to condemn others who we think don't measure up. Robust public debate is the first step in America's healing and reconciliation.

Mr. Khanna, a Democrat, represents California's 17th Congressional District.

Who Defines A State's 'Legislature'?

By Steven G. Calabresi

The Supreme Court hears the most consequential case of the 2022-23 term Wednesday. *Moore v. Harper* is generally framed as a case about election law, but it's more properly understood as being about states' rights. The question is whether federal courts can dictate to the states how their legislatures are composed.

The case emerges from North Carolina, where in 2021 state lawmakers enacted new congressional maps. When state courts ruled that the maps ran afoul of the state constitution, lawmakers petitioned the Supreme Court for relief, claiming that the state courts had violated the U.S. Constitution by reviewing the maps. They argue that because the Constitution empowers state *legislatures* to draw congressional maps and appoint presidential electors, state courts can't deem lawmakers' actions unconstitutional under state constitutions.

Whether state judges can review election laws is up to the state constitution, not the federal courts.

Under the lawmakers' "independent state legislature" theory, which three justices floated in *Bush v. Gore* (2000), an unchecked state legislature could give the state's electoral votes to the loser of the popular vote—even if the state constitution orders that the people decide. That's the theory by which in 2020 Donald Trump hoped GOP legislators in Arizona, Georgia, Pennsylvania and Wisconsin would hand him their states' electoral votes—even though he had lost at the polls.

An affirmation of the theory would be a constitutional travesty. It's true that the U.S. Constitution empowers state legislatures to draw congressional districts and determine how presidential electors are chosen. But it doesn't authorize the Supreme Court to decide what a state legislature is or isn't. *State* constitutions define the state legislature, subject only to the U.S. Constitution's requirement that "the United States shall guarantee to every state in this union a republican form of government."

This means that no state could be a theocracy, a monarchy, an aristocracy, a dictatorship or an oligarchy, or subject to mob rule. But the states are free to have a unicameral legislature, as Pennsylvania and Georgia did in 1787 and Nebraska does now. They can deny governors an unqualified veto power, as 12 out of 13 states did in 1787. The states can by direct democracy opt for nonpartisan redistricting commissions, as several states have recently done. The states are even free to adopt parliamentary systems of government, although none have ever done so.

The North Carolina lawmakers' theory conceives of "state legislatures" as referring to state houses and senates alone. But no modern state legislature comprises only those two bodies. Twenty-six states allow for lawmaking by initiative or referendum, and all 50 states give the governor a veto. If the North Carolina Constitution allows for judicial review of congressional maps or of the selection of presidential electors, federal courts have no business saying otherwise. All of these matters are political questions, as the U.S. Supreme Court court held in *Pacific States Telephone & Telegraph v. Oregon* (1912), which allowed states to make law by direct democracy.

The Guarantee Clause doesn't even mandate the separation of powers at the state level. In *Calder v. Bull* (1798), the U.S. Supreme Court upheld a decision by Connecticut's Legislature to order a new trial in a civil lawsuit. Three of the four justices who decided the case agreed that the state could make its legislature superior to its state courts, just as the British House of Lords was the highest court in the land. These justices argued that the Constitution left the states free to organize their institutions in any way they wanted, so long as they were republican in form.

It has long been settled practice that a state's electors go to the winner of the state's popular vote. No legislature has ever nullified the popular vote. Since the founding, state courts have enforced this policy, and nothing in the U.S. Constitution bars such judicial review. If the Supreme Court now overturns that centuries-old settled practice, it would be a power grab and an assault on states' rights, democracy and the original meaning of the Constitution.

Mr. Calabresi is a professor of constitutional law at Northwestern University and served in the Reagan White House and Justice Department.

Is Biden's 'Greatness' an Excuse for Trump?

FREE EXPRESSION
By Gerard Baker

If the polls are right and Raphael Warnock wins Tuesday's Georgia Senate runoff election against Herschel Walker, it will put an exclamation point on the Democrats' pyrrhic defeat in this year's elections.

True, they lost the House and trailed the Republican Party in the national popular vote by a wide margin. But a net gain of one seat in the Senate (if Georgia does re-elect Mr. Warnock) and a loss of only 10 House seats—seven of which were accounted for by localized red waves in Florida and New York—is a strong midterm showing for an incumbent party.

A Senate gain would make 2022 the first time since 1962, when John F. Kennedy was in the White House, that the Democrats increased their seats in the Senate while their party holds the presidency. The net loss of 10 House seats would be the smallest retreat by the Democrats in the first midterm election of a presidency of their party since 1962. In the past century, the only other Democrat to have enjoyed similar first term electoral success was Franklin D. Roosevelt. The Democrats' net gain of two governorships beat the party's performance even under FDR and JFK.

For the past two years Joe Biden has surrounded himself with advisers and "historians" who have told him he was up there with the greatest and most transformative Democratic presidents. (Roman emperors used to hire slaves to remind them after a great victory that they were mortal. Presidents hire servants who tell them they are gods.)

Conservatives have mostly laughed out loud at the suggestion that Joseph Robinette Biden Jr.—a twice-failed presidential candidate, a senator without trace for 36 years, butt of jokes from President Obama's staff for eight years, and a man elected from his basement in a crazy year with thin congressional margins—could possibly be considered an important historical figure.

Should they stop laughing now?

You'd expect Mr. Biden's fans to think so. The word they've been putting about since the elections is that the president is a historic overachiever. Ron Klain, the White House chief of staff, offered a Thanksgiving menu of the president's top accomplishments that Biden fans could wave at grumpy uncles.

In trying to explain the GOP's midterm showing, Newt Gingrich sounds like chief of staff Ron Klain.

But if for some reason you find yourself doubting the testimony of Mr. Klain, how about Newt Gingrich?

Last week the former House speaker wrote a short but widely followed blog post titled "Quit Underestimating President Biden." He argued that despite the president's evident weaknesses, he had pulled off an unexpectedly strong midterm showing after two years of success in getting legislation through a sharply divided Congress.

"The Biden team took an amazingly narrow four-vote majority in the U.S. House and a 50-50 tie in the Senate and turned it into trillions of dollars in spending—and a series of radical bills."

There's no denying this record. But it's worth noting that when Mr. Biden campaigned in 2020, he promised to be a uniting president, to heal a wounded and divided nation, and to seek bipartisan solutions to America's biggest problems. Instead his legislative success is largely the result of acceding to the Bernie Sanders agenda.

But are we really going to do this? Is the Republican Party's disappointing performance truly the result of Mr. Biden's presidential greatness? Or is there something else at work benefiting Democrats and harming Republicans, which perhaps Mr. Gingrich doesn't want to identify?

Republicans lost the 2020 election, and instead of learning the lessons of that defeat spent the next two years insisting they didn't lose it and clinging to the man who had lost.

By fighting the last election rather than the pressing issues of the day, Republicans managed to look both irrelevant to the actual challenges of the day and like a threat to the democratic order.

That enabled Mr. Biden to keep the focus off himself and on his opponents—hardly a call to voters for a ringing endorsement of his presidential achievements, about which almost nothing was heard during the midterm campaign.

It's true that low expectations are often a politician's greatest source of success. But do we really believe the Republicans underperformed because they suddenly found themselves up against a historically significant political figure? Or might it be something on their own side that is the source of Joe Biden's success? Are Republicans really going to avoid the elephant in their own room by pretending that Joe Biden is George Washington?

Microsoft's Acquisition Good for Gamers

By Brad Smith

The Federal Trade Commission reportedly plans to sue Microsoft to stop our proposed acquisition of Activision Blizzard. That would be a huge mistake. It would hurt competition, consumers and thousands of game developers.

Microsoft faces huge challenges in the gaming industry. Our Xbox remains in third place in console gaming, stuck behind Sony's dominant PlayStation and the Nintendo Switch. We have no meaningful presence in the mobile game industry. That segment of gaming generates the most revenue and is the fastest-growing, but a significant portion of the revenue goes to Google and Apple through their app-store fees.

Acquiring Activision Blizzard would enable Microsoft to compete against these companies through innovation that would benefit consumers. While modern consumers can stream videos or music on multiple devices on low-cost subscription plans, many games can often only be individually purchased and downloaded onto one device. Microsoft wants to change that by offering consumers the option to subscribe to a cloud gaming service that lets them stream a variety of games on multiple devices for one reasonable fee. It would also benefit developers by allowing them to reach a much broader audience.

Our proposed merger with Activision Blizzard will encourage competition.

To get subscribers to this service, Microsoft needs a full library of popular games and, as things stand, we simply don't have enough. That's where the acquisition comes in. Activision Blizzard comes with popular mobile, PC and console games, including "Candy Crush," "World of Warcraft" and "Call of Duty."

Sony has emerged as the loudest objector. It's as excited about this deal as Blockbuster was about the rise of Netflix. The main supposed potential anticompetitive risk Sony raises is that Microsoft would stop making "Call of Duty" available on the PlayStation. But that would be economically irrational. A vital part of Activision Blizzard's "Call of Duty" revenue comes from PlayStation game sales. Given the popularity of cross-play, it would also be disastrous to the "Call of Duty" franchise and Xbox itself, alienating millions of gamers.

That's why we've offered Sony a 10-year contract to make each new "Call of Duty" release available on PlayStation the same day it comes to Xbox. We're open to providing the same commitment to other platforms and making it legally enforceable by regulators in the U.S., U.K. and European Union. Microsoft made a similar commitment to the European Commission when we acquired LinkedIn in 2016, ensuring access to key technologies for competing services.

Some regulators worry that any big-tech acquisition will harm consumers and workers. But Microsoft committed in February to govern its new cloud-based game store by the pro-competition principles outlined in the app-store legislation pending in Congress. And in May we negotiated a precedent-setting agreement with the Communications Workers of America allowing workers to organize easily at studios, including Activision Blizzard.

Blocking our acquisition would make the gaming industry less competitive and gamers worse off. Think about how much better it is to stream a movie from your couch than drive to Blockbuster. We want to bring the same sort of innovation to the videogame industry.

Mr. Smith is vice chair and president of Microsoft.

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China Says Protests Led to Easing

By Selina Cheng

HONG KONG—China's scaling back of lockdowns and mass testing for Covid-19 is a response to weeks of nationwide protests against unpopular pandemic controls, a Communist Party mouthpiece acknowledged, in a rare sign that Beijing is responding to protesters' demands and beginning to lay the groundwork for reopening the economy.

As pandemic controls were partially lifted in many big cities despite the Omicron-fueled outbreak sweeping the country, new locally transmitted infections fell—likely due in part to reduced mass testing, leading to fewer cases being detected. New daily infections dropped below 30,000 on Sunday, down from a daily tally of more than 38,000 at the end of November. Cases in some of the hardest-hit regions have fallen by half or more from their highs, official data show.

"In the past few days, there have been quite a lot of opinions about local epidemic controls," the Chinese Communist Youth League wrote on their official WeChat account on Sunday. "The incident has initially subsided through prompt communication and improvements," it said, adding that the swift response and changes in policy showed a level of responsiveness by party leaders that would be impossible anywhere else in the world.

The public acknowledgment of public anger against the harsh and prolonged pandemic regime may be the first official admission of flaws in the zero-Covid policy personally endorsed by leader Xi Jinping. But despite reports that Mr. Xi told visiting EU officials that the unrest reflected people's grievances against the Covid measures, the Youth League also took a swipe at Washington for seeking to stoke public dissent in the country.

Comments by Secretary of State Antony Blinken on Beijing's Covid policies and other American politicians sounding their support for protesters were signs the U.S. intends to "create chaos" in China, the Youth League wrote in the post.

QILAI SHEN/BLOOMBERG NEWS

The easing of Covid-19 restrictions marks a stark contrast with China's earlier approach. Above, Shanghai commuters on Monday.

The easing of restrictions marks a stark contrast with China's earlier adherence to its zero-Covid regime, which for almost three years has used harsh lockdowns and mass testing to crush outbreaks. Though this has resulted in lower death tolls than in other countries, the policy has stoked widespread public resentment, throttled domestic growth and emerged as one of the biggest risks to the global economy.

Chinese-linked shares jumped Monday on optimism that the shift in policy marks the beginning of China's exit from zero-Covid. Hong Kong's Hang Seng Index rose more than 4.5%, with e-commerce giant Alibaba and smartphone maker Xiaomi surging more than double that. The CSI 300 Index, a gauge of the largest listed companies in mainland China, rose nearly 2% to its highest level since mid-September.

Still, some analysts caution that the easing doesn't mean an immediate end to zero-Covid, and China's road to full reopening will be long and bumpy.

> The admission may be the first official nod to flaws in the zero-Covid policy.

The success of zero-Covid in shielding China's population from the virus means natural and acquired resistance to the disease is low, as are vaccination rates for the elderly and other vulnerable groups. Based on the experience of Hong Kong and Taiwan, which also had low levels of infections and vaccination of older people, Goldman Sachs economists predict that China's Covid cases could peak between three million and 13 million a day by January.

Whether deaths also surge will depend on the government's ability to boost vaccination rates. Among 35.8 million Chinese people aged 80 or above, about 66% are fully vaccinated and 40% have received booster shots, according to data from health authorities made public late November.

And while the easing of restrictions has been widely broadcast, it remains a patchwork of policies unevenly applied across regions. Officials have also been forced to walk back some policies as they adapt to China's new Covid reality.

In the metropolis of Chongqing, where infections were among the highest in China during November's peak, authorities said testing will no longer be compulsory for many of the city's 32 million residents. However, those deemed to be in high-risk roles, such as delivery staff and hotel, shopping-mall or supermarket employees, will still have to take tests.

On Monday, plant operator Foxconn Technology Group said its revenue fell 11% in November from a year earlier after the disruption at the site. The outbreak is now under control, and production at the facility employing more than 200,000 people is gradually returning to normal, the company said.

—Kosaku Narioka contributed to this article.

◆ Heard on the Street: China stock rally vulnerable.......... B12

Pyongyang Conducts New Round Of Shelling

By Dasl Yoon

SEOUL—North Korea fired about 130 artillery shells off its west and east coasts, as the U.S. and its allies pressure the Kim regime to abandon its weapons programs.

The artillery shells were fired at around 2:59 p.m. Monday from Kumgang County, which lies north of the heavily fortified demilitarized zone, and Jangsan Cape located on the country's west coast, the military in Seoul said. The artillery firings involved multiple rocket launchers and splashed into the maritime buffer zones north of the Northern Limit Line, a disputed inter-Korean maritime border.

The South Korean military sent messages warning Pyongyang to stop firing in violation of a 2018 inter-Korean military agreement and urged the North to suspend such activities. South Korea's military is conducting its own live-fire drills from Monday through Friday, according to an announcement from Cheorwon County, which is near the border with North Korea.

Following an announcement from the South Korean military, the North's state media said its military fired 130 artillery shells in response to South Korea's drills, conducted between 8:30 a.m. and 3:50 p.m. at Cheorwon County. North Korea's military warned the South to refrain from "kindling the flame of escalation of tension."

Last week, the U.S., South Korea and Japan imposed new sanctions on North Korean officials and companies in an attempt to pressure Pyongyang to halt provocations and weapons development. Washington blacklisted members of North Korea's ruling Workers' Party for contributing to advancing Pyongyang's weapons of mass destruction while Seoul imposed its own measures targeting eight individuals and seven companies. Tokyo also sanctioned three organizations including Lazarus Group, a cybercriminal syndicate working on behalf of the North Korean government.

The measures from Washington and its allies came amid deadlock at the United Nations Security Council, which has been unable to impose additional sanctions on Pyongyang this year despite an unprecedented number of ballistic missile launches—including an inter-continental ballistic missile. Russia and China, veto-wielding members of the Security Council, have opposed additional sanctions on North Korea. Last week, the U.S. ambassador to South Korea called on China and Russia to do more to convince North Korea to denuclearize.

The two Koreas conducted a series of military drills in November, blaming each other for worsening ties. North Korea has said its firing of artillery shells are a response to joint military drills held by South Korea and the U.S.

U.A.E. Leader Visits Qatar in Sign of Thaw

By Rory Jones

DUBAI—United Arab Emirates President Sheikh Mohammed bin Zayed al-Nahyan visited Qatar for the first time since launching a three-year boycott of the Gulf neighbor, a sign of thawing regional tensions as the FIFA World Cup is held there.

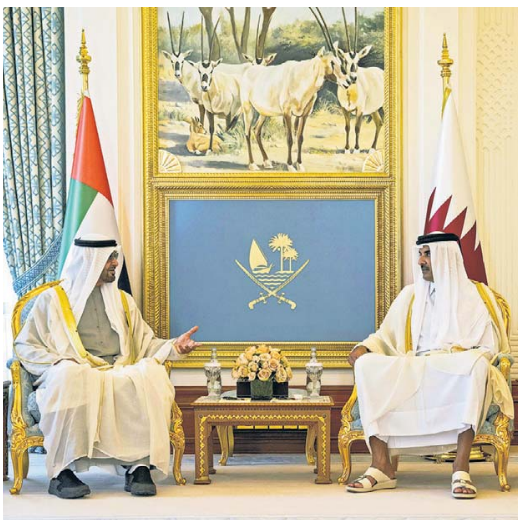
The U.A.E. spearheaded a yearslong effort economically and physically to isolate Qatar beginning in 2017 and ending last year. Sheikh Mohammed's visit illustrates how the U.A.E. has pioneered a series of moves to mend ties across the region and chart a neutral foreign policy after mixed success intervening in regional conflicts.

Qatari Emir Sheikh Tamim bin Hamad al-Thani met Sheikh Mohammed at the airport on Monday and the two leaders later discussed ways to strengthen the bonds between their countries, Qatar's state news agency reported. The U.A.E. said the emir held a ceremony at his palace that included a guard of honor and a band playing the U.A.E. and Qatari national anthems.

The visit comes as the first soccer World Cup in the Middle East has generated a rare sense of solidarity among Arab and Muslim countries.

Saudi Arabia's Crown Prince Mohammed bin Salman, who joined the U.A.E., Egyptian and Bahraini boycott of Qatar, sat near Sheikh Tamim at the event's opening ceremony, which included the Emirati vice president. Fans from Saudi Arabia are the top ticket holders after Qatar and the U.S., and the national team provided one of the surprise upsets of the tournament by beating Argentina.

While Sheikh Mohammed has moved more slowly in reengaging with Qatar than Saudi Arabia, the U.A.E.—whose team didn't make it to the World Cup—has organized dozens of daily flights to Qatar to ease an accommodation crunch. Its commercial hub, Dubai, also has been a major beneficiary of the uptick in tourists to the region.



HAMAD AL-KAABI/UAE MINISTRY OF PRESIDENTIAL AFFAIRS/AFP/GETTY IMAGES

Qatar's Sheikh Tamim, right, hosted the U.A.E.'s Sheikh Mohammed.

The U.A.E. leader's visit to Doha during the more high-profile knockout phase of the World Cup demonstrates an urge to bury the hatchet, said Cinzia Bianco, a research fellow at the European Council on Foreign Relations. The U.A.E. wants to project, "a zero problems with neighbors vibe," she said. "Qatar is part of that."

Since the Covid-19 pandemic, Sheikh Mohammed has tried to chart a less-confrontational posture, moving quickly to patch up regional relationships with Iran and Turkey, a Qatari ally, and seeking to act as a bridge between the West and Russia over the invasion of Ukraine. The U.A.E. leader has said he wants to focus on economic prosperity after engaging in costly wars in Yemen and Libya in recent years.

The three-year conflict between the Gulf states stemmed from Emirati and Saudi allegations—which Doha denied—that Qatar supported terrorist networks in the Middle East and had a cozy relationship with Iran.

WORLD WATCH

SUDAN

Deal Reached for Civilian Government

Sudan's coup leaders and the main pro-democracy group signed a deal Monday to establish a civilian-led transitional government following the military takeover last year. But key players refused to participate, and no deadline was set for the transition to begin.

The framework—signed by Gen. Abdel-Fattah Burhan, Gen. Mohammed Hamdan Dagalo and the leaders of the Forces for the Declaration of Freedom and Change—appears to offer only the broadest outlines for how the country will resume its progression to democracy. That process was upended in October 2021, when Gen. Burhan unseated the civilian half of Sudan's ruling Sovereignty Council with Gen. Dagolo's backing.

Since the coup, international aid has dried up and bread and fuel shortages, caused in part by the war in Ukraine, have become routine, plunging Sudan's already inflation-riddled economy into deeper peril.

—Associated Press

COLOMBIA

Mudslide Buries Bus, Vehicles, Killing 27

A mudslide unleashed by torrential rain buried a bus and two other vehicles in central Colombia, killing at least 27 people and leaving others trapped as rescuers tried to reach them in the wreckage on Monday.

The mudslide late Sunday divided a highway in two in the town of Pueblo Rico in the district of Risaralda.

The dead included three children, President Gustavo Petro tweeted. Several more people were rescued and taken to hospitals. More than 70 search-and-rescue workers using backhoes and other equipment tried to reach the rest.

—Associated Press

SUSANTO/EPA/SHUTTERSTOCK

Indonesian villagers on Monday inspected an area buried in volcanic ash from the eruption of Mount Semeru in Lumajang district in East Java province. No casualties have been reported.

BELGIUM

Trial Begins in 2016 Terrorism Attack

More than six years after the deadliest peacetime attack on Belgian soil, the trial of 10 men accused over the suicide bombings at Brussels airport and a subway station started in earnest under high security on Monday.

Among the accused is Salah Abdeslam, the only survivor among the Islamic State extremists who in 2015 struck the Bataclan theater in Paris, city cafes and France's national stadium. He was brought to the court in an armored police vehicle and identified himself when called upon by the presiding judge.

The 10 defendants face charges including murder, attempted murder and membership in, or participation in the acts of, a terrorist group, over the attacks at Belgium's main airport and on the central commuter line on March 22, 2016.

In all, 32 people were killed. Around 900 people were hurt or suffered mental trauma. If convicted, some of the accused could face up to 30 years in prison.

—Associated Press

INDONESIA

Volcanic Eruption Prompts Evacuations

Improved weather conditions Monday allowed rescuers to resume evacuation efforts and a search for possible victims after the highest volcano on Indonesia's most densely populated island erupted, triggered by monsoon rains.

Mount Semeru in Lumajang district in East Java province spewed thick columns of ash nearly 5,000 feet into the sky Sunday. Villages and nearby towns were blanketed with falling ash, blocking out the sun, but no casualties have been reported.

Hundreds of rescuers were deployed Monday in the worst-hit villages of Sumberwuluh and Supiturang, where houses and mosques were buried to their rooftops by tons of volcanic debris.

Heavy rains had eroded and finally collapsed the lava dome atop the 12,060-foot volcano, causing an avalanche of blistering gas and lava down its slopes toward a nearby river.

—Associated Press

TECHNOLOGY: FOXCONN SALES FALL AFTER COVID OUTBREAK B4

BUSINESS & FINANCE

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S&P 3998.84 ▼ 1.79% S&P FIN ▼ 2.50% S&P IT ▼ 1.66% DJ TRANS ▼ 3.26% WSJ $ IDX ▲ 0.85% 2-YR. TREAS. yield 4.392% NIKKEI (Midday) 27902.11 ▲ 0.29% See more at WSJ.com/Markets

Economy-Tied Stocks Fall Steeply

By *Paul Vigna, Weilun Soon and Joe Wallace*

Stocks tied closely to the health of the U.S. economy dropped sharply Monday despite strong data, a sign of the intense market fixation with the risk that the Federal Reserve will continue to raise interest rates throughout the next year.

Shares of big regional banks, which are particularly sensitive to the economic outlook, were among the biggest decliners. **PNC Financial Services** dropped 6.8%, **Citizens Financial Group** fell 5.3% and **Regions Financial** declined 5.1%.

Fed officials have signaled plans to raise their benchmark interest rate by 0.5 percentage point at their meeting next week, which would mark a slowdown from recent meetings. But elevated wage pressures could lead them to continue lifting it to higher levels than investors currently expect, The Wall Street Journal reported Monday.

That would likely keep stocks under pressure, with investors fretting about rates remaining higher for longer. Monday's readings on service-sector activity and factory output, which suggested the economy remains resilient, added to those worries.

The S&P 500 dropped 72.86 points, or 1.8%, to 3998.84, pulling back after a November rally that was driven by hopes that the Fed would slow down its pace of rate increases. The Dow Jones Industrial Average declined 482.78 points, or 1.4%, to 33947.10 and the Nasdaq Composite lost 221.56 points, or 1.9%, closing at 11239.94.

The Institute for Supply Management's reading on the services sector in November came in at 56.5, up from 54.4 in October and above expectations of 53.7. Factory orders in October were up 1%, according to the Commerce Department, above market expectations for a rise of 0.7%. Those data points followed Friday's relatively strong jobs report.

The November rally, during which both stocks and bond prices rose, in itself was enough to make a giveback kind of day like today inevitable, said David Kelly, chief global strategist at JPMorgan Funds. "We were due for some

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Gas Producers Shift Operations to Landfills

By Ryan Dezember

THROOP, Pa.— The highest prices in years have made producing natural gas profitable just about anywhere. But with companies trimming their emissions and new tax breaks for waste-to-energy projects, some of the most lucrative places to extract gas are garbage dumps.

Down the western slope of Keystone Sanitary Landfill, a knot of pipes, membranes and compressors draws fumes from within the mountain of rotting trash, separates the methane from other gases and pumps it into northeast Pennsylvania's natural-gas grid.

The trash-fed gas plant, called Project Assai, is the largest of its kind, producing enough gas each day to fuel more than 65,000 homes. It is a model for what its builder, **Archaea Energy** Inc., is installing at landfills around the country.

The daily seep of gas is a fraction of what bursts from big shale wells, but the flow from landfills doesn't decline as quickly as it does from fractured rock. Plus, landfill methane is rewarded with renewable-fuel credits, which can be traded separately and make the price multiples of what gas from drilling fetches. And then there are tax incentives offered by the recent climate, tax and healthcare bill, which sweetened the economics for developers of biogas projects.

Archaea's ambitions are getting a boost from **BP** PLC, which has agreed to buy the

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Archaea Energy share price

Natural-gas futures price

Source: FactSet

M. LEVY FOR THE WALL STREET JOURNAL

The trash-fed gas plant, Project Assai, produces enough gas each day to fuel over 65,000 homes.

Nike Cuts Ties to NBA Star Irving Over Remarks

By Inti Pacheco

Nike Inc. has cut ties with Kyrie Irving, ending an endorsement deal with the basketball star in place for more than a decade, a partnership that resulted in a sneaker line that was popular with professional athletes and consumers.

The brief statement Monday from the sneaker giant comes after it suspended its endorsement of Mr. Irving in early November and the release of the Kyrie 8, a sneaker model that had been expected to make its debut later that month. Nike decided to take action against Mr. Irving after he promoted a movie containing false conspiracy theories about Jews and was slow to disavow holding anti-Semitic beliefs. The Brooklyn Nets of the National Basketball Association also suspended Mr. Irving at the time.

In a statement last month, Nike said there was no place for hate speech at the company

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Facebook Threatens To Remove News Feed

By Alexandra Bruell

Meta Platforms Inc. is threatening to remove news from Facebook in the U.S. if Congress passes legislation meant to help publishers team up to negotiate payments from tech companies, echoing similar warnings that the company has lobbed at various governments around the world.

"If Congress passes an ill-considered journalism bill as part of national security legislation, we will be forced to consider removing news from our platform altogether rather than submit to government mandated negotiations that unfairly disregard any value we provide to news outlets through increased traffic and subscriptions," Meta tweeted on Monday.

It was part of a longer statement condemning the bill, known as the Journalism

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Stablecoin Firm Circle Internet Halts SPAC Attempt

By Paul Vigna

Circle Internet Financial, the company that operates the USD Coin stablecoin, is ending its current attempt to go public though a special-purpose-acquisition merger, the company said Monday. Circle still plans to pursue a public stock offering, it said.

Circle and **Concord Acquisition**, a blank-check company, have a deadline of Saturday to close their deal to go public through a SPAC. The investment firm **Atlas Merchant Capital** raised $276 million for Concord Acquisition's December 2020 initial public offering.

Circle issues and maintains USD Coin, which has become the second-largest stablecoin, with a current circulating value of $43.3 billion, according to CoinMarketCap.

The Circle stock offering represented a meeting of two investment trends, SPACs and cryptocurrencies, that were red hot last year but have reversed course this year. There have been 48 liquidations of SPACs like Circle's this year, according to data from SPAC Research, and 40 more are expected.

Cryptocurrencies have had an even rougher year. Bitcoin is down 75% from its record, and a number of companies, including FTX, Celsius Network and Three Arrows Capital, have collapsed in its wake. The damage has renewed debates over regulations, and agencies like the Securities and Exchange Commission have taken a cautious approach to the industry.

Circle co-founder and Chief Executive Jeremy Allaire said the company plans to pub-

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◆ Celsius faces bankruptcy court test................ B10

Slack Co-Founder Butterfield to Leave Parent Company Salesforce

By Will Feuer

Salesforce Inc. said Stewart Butterfield, the chief executive and co-founder of the messaging app Slack Technologies, plans to leave the company next month.

The news of Mr. Butterfield's departure comes after Salesforce said last week that co-CEO Bret Taylor would depart the company in January, leaving Chairman Marc Benioff the sole CEO of the company he co-founded. Mr. Taylor was credited as the architect of Salesforce's 2020 deal to buy Slack for $27.7 billion, Salesforce's biggest acquisition ever.

Mr. Butterfield will be succeeded by Lidiane Jones, a current Salesforce cloud executive, as the next Slack CEO, a spokeswoman said. Insider previously reported Mr. Butterfield's plans to depart.

In an internal message viewed by The Wall Street Journal, Mr. Butterfield told Salesforce employees that Slack's chief product officer and another executive, its senior vice president of marketing communications and brand, also are leaving, though he described the timing as coincidental. He also said the moves are unrelated to Mr. Taylor's departure.

Mr. Butterfield said he is leaving the company in good shape.

"That's not to say there

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ASSOCIATED PRESS

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No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

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BUSINESS & FINANCE

Hertz Will Pay $168 Million To Settle False-Arrest Allegations

By Will Feuer And Dean Seal

Hertz Global Holdings Inc. said it would pay about $168 million to settle 364 pending claims related to vehicle-theft reporting, some instances of which have allegedly led customers to face wrongful arrest for car theft.

The hundreds of settlements resolve more than 95% of outstanding claims, Hertz said.

The company said it didn't expect the settlement to have a material impact on its capital allocation plans for the balance of 2022 and 2023. The company also expects to recover a meaningful portion of the settlement amount from its insurance carriers.

"As I have said since joining Hertz earlier this year, my intention is to lead a company that puts the customer first," Hertz Chief Executive Stephen Scherr said. "In resolving these claims, we are holding ourselves to that objective."

The car-rental company, based in Estero, Fla., has for years grappled with allegations that inventory management issues have caused it to falsely report some of its cars as stolen, leading to wrongful arrests of customers for car theft.

In April, two months after he was tapped to helm the company, Mr. Scherr reversed years Hertz's denials by saying some customers had been affected in the past by false theft reports and vowed to rectify the situation for wronged customers.

In court and securities filings this year, Hertz has said the allegations are an old problem and contained to the company that collapsed in 2020 under the weight of mounting debt, stiff competition and the pandemic's early impact on travel.

DAVID ZALUBOWSKI/ASSOCIATED PRESS

Hertz has settled 364 pending claims from customers alleging wrongful arrests when the company reported rental cars stolen.

The majority of the legal claims it has faced related to false arrests were funneled into bankruptcy proceedings after the company entered chapter 11 proceedings in May 2020.

A lawsuit filed in September alleged that the issue has persisted even after Hertz emerged from bankruptcy in June 2021.

Five customers alleged in Delaware Superior Court in September that in the preceding year, they had been stopped by police and held at gunpoint for renting and driving vehicles that Hertz incorrectly reported as stolen.

Lawyers for the customers didn't respond to requests for comment on whether their litigation had been resolved as part of Hertz's latest round of settlements. Court records indicate that Hertz has been granted more time to respond to the September complaint.

Gas Firms Shift to Landfills

Continued from page B1

four-year-old company for $4.1 billion, including debt. It is the largest bet of the biogas bonanza that has major oil companies, utilities, waste haulers, pipeline owners and private-equity firms digging in.

Waste Management Inc., North America's biggest landfill operator, is investing $825 million in gas projects at its properties. NextEra Energy Inc., a leading renewable-power developer, said in October that it would pay $1.1 billion for a group of landfill gas facilities. **Shell** PLC agreed last week to buy a European biogas producer for nearly $2 billion.

When BP closes its deal in the coming weeks, it will be a big payday for Archaea's founders—college buddies who dumped jobs on Wall Street to get into the garbage business—and its investors, notably the family behind the country's top natural-gas producer, the Rice family, which is in line for hundreds of millions of dollars in profit.

BP executives say they will apply the energy giant's financial heft and trading know-how to lift Archaea's annual earnings to $1 billion within five years.

"We're looking forward to taking it to the next level," said David Lawler, who heads BP's U.S. onshore oil-and-gas business. "It's very material to the company."

Landfills are some of the most prolific sources of biogas, which also comes from dairies, hog farms and wastewater-treatment facilities. Methane, known commercially as natural gas, is created in landfills by microorganisms called archaea.

Left alone, the methane—along with carbon dioxide, hydrogen sulfide, nitrogen and volatile organic compounds—wafts into the atmosphere, where it is a more potent greenhouse gas than carbon dioxide. Trapping and processing the methane earns credits that can be sold to refiners and oil importers who use them to meet federal renewable-fuel mandates.

When BP agreed to buy Archaea, benchmark U.S. natural-gas prices were around $7 per million British thermal units, while the value of the renewable-fuel credits associated with that methane was about $33. That means gas from Assai could sell for about $40.

"Our vision of the landfill is it really should be thought of as a renewable-energy facility, not a dump," said Archaea Chief Executive Nick Stork, who is joining BP along with his co-founders.

Compared with gas that comes from drilling into rock, landfill gas is easy to extract. The challenge is isolating methane from the other vapors so that it can be burned in power plants and kitchens.

Archaea's idea was a standard design for traditionally bespoke processing plants so that they could be built cheaper and faster, 20 a year instead of two, and on smaller landfills than had been economically feasible. Assai would be the archetype.

Brian McCarthy, who joined from a family investment office, made 2,000 cold calls to gas users that had pledged to decarbonize. He negotiated long-term purchase contracts with the University of California regents and two Canadian utilities and used them to obtain financing for the $160 million plant.

M. LEVY FOR THE WALL STREET JOURNAL

An overview of the Project Assai, built by Archaea Energy, at the Keystone Sanitary Landfill

The plan resonated with Daniel Rice IV, who invested from his family's shale-gas fortune. Archaea's founders were like his brothers, who lived at an Appalachian well site to learn shale drilling. The family founded Rice Energy Inc. and sold it to **EQT** Corp. for $6.7 billion to create the country's largest natural-gas producer, which they now run.

"We saw a whole lot of parallels in what they were doing with landfill gas and what we were able to do with shale gas," Mr. Rice said. "Their willingness to roll up their sleeves and understand every minute detail of the business was really impressive."

Last year, with Assai under way, they merged Archaea with a larger landfill developer and took the combination public with a blank-check company.

Assai was producing gas by the end of 2021, and in May a deal with **Republic Services** Inc. to install plants at the hauler's landfills lifted Archaea's prospects. Buyout firms and suitors from the energy industry, including BP, circled, according to securities filings.

Archaea's shares swooned into summer while lawmakers jockeyed over the climate bill, but they rebounded with other clean-energy stocks as the incentive-laden law came through Congress favorably for biogas developers. Bidding for Archaea picked up and BP, which has staked its future on low-carbon energy, emerged the winner.

Uber, Chicago Reach Fee Pact

By Suryatapa Bhattacharya

Uber Technologies Inc. agreed to a multimillion-dollar settlement with the city of Chicago over what authorities there called deceptive practices at UberEats and Postmates.

Restaurants were listed without their consent and were charged excessive fees, according to a two-year investigation by the city. The total figure—about $10 million—includes a $3.3 million settlement made by Uber in 2021, which the city on Monday said was previously repaid to Chicago restaurants.

Some restaurants were charged commissions exceeding 15%, which violated the city's ordinance capping emergency fees during the Covid-19 pandemic. Uber agreed to pay an additional $2.3 million to restaurants that were charged commissions in excess of the limits set by the city.

Uber said it would continue to support its restaurant partners in Chicago, according to a statement, and that it was "pleased to put this matter behind us."

Food-delivery apps have been battling regulators and policy makers in several of their top markets over how fees should be charged to customers and restaurants.

Slack CEO To Leave Salesforce

Continued from page B1

won't be challenges ahead," he said. "We're at a time with an unusual amount of economic uncertainty and there's no doubt that makes things harder."

The acquisition of Slack, almost twice as large as Salesforce's next-biggest acquisition, marked an effort to move Salesforce beyond its core product, which helps companies manage their customer relationships, to providing the software tools that businesses need for a swath of their day-to-day operations.

The deal also was a bet that at least some of the changes in the workplace made over the past three years would outlast the pandemic. "We really see the world as fundamentally having shifted," Mr. Taylor, then-chief operating officer of Salesforce, said of the deal in 2020.

Salesforce and other business-software companies have indicated in recent earnings announcements that customers are being more cautious with their spending in response to a challenging economy, adding to the tech industry's concerns.

Salesforce, **Okta** Inc., **CrowdStrike Holdings** Inc. and others say customers are taking longer to sign deals, and slowing their hiring plans as they try to protect their bottom lines. That trend has created a clouded outlook for many in the once-booming business-software sector, which benefited from years of demand as customers looked to use the products to trim costs and maintain their businesses during the pandemic.

In its announcement last week, Salesforce missed analysts' expectations for billings, a measure of business actually transacted during the period, by roughly 8%.

Salesforce shares fell more than 7% to $133.93 by the close of the market Monday, while the tech-heavy Nasdaq Composite Index was down nearly 2%. Salesforce's stock is down 47.3% this year.

Nike Cuts Ties With Irving

Continued from page B1

and condemned any form of anti-Semitism. "We are deeply saddened and disappointed by the situation and its impact on everyone," the company said.

Mr. Irving, 30 years old, has apologized for his actions and said that promoting the documentary, "Hebrews to Negroes: Wake Up Black America," was a mistake. He has said that he opposes all forms of hatred and oppression. The former All-Star guard returned to the basketball court in late November after missing eight games.

NATHANIEL S. BUTLER/NBAE/GETTY IMAGES

Brooklyn Nets star Kyrie Irving had been with the sneaker company since 2011. His Nikes during a playoff game in April.

A representative for Mr. Irving didn't respond to a request for comment.

The Athletic earlier reported on Nike's status with Mr. Irving.

The sneaker company has footwear deals with other NBA players, including LeBron James and Mr. Irving's teammate Kevin Durant.

THE WALL STREET JOURNAL
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Verizon Consumer Unit Head Exits, CEO Takes Over

By Drew FitzGerald

Verizon Communications Inc. replaced consumer unit chief Manon Brouillette after a little less than a year in the role, the latest sign of the wireless company's struggle to appeal to nonbusiness clients.

The cellphone carrier said Monday that Chief Executive Hans Vestberg, 57, would assume the immediate responsibilities of Ms. Brouillette, 54. Mr. Vestberg said in a statement that he would focus "on driving a closer consistency between the top quality network product we're bringing to market and the operational results we're producing."

Verizon remains the biggest U.S. cellphone carrier in terms of subscribers but has lost ground over the past two years in a three-way race with rivals **AT&T** Inc. and **T-Mobile US** Inc. Growth in business customers barely made up for the company's consumer-division losses in the third quarter.

Verizon hired Ms. Brouillette in mid 2021 from Canadian telecom company Vidéotron, where she served as chief executive.

She took over Verizon's consumer wing in January 2022, succeeding executive Ronan Dunne.

Shares of the company fell 2.9% Monday.

The stock is down 29% this year, compared with a 16% drop in the S&P 500 index over the same span.

Mr. Vestberg has led the wireless company since 2018. An engineering-focused former chief of Swedish network-gear maker **Ericsson** AB, he sold off most of Verizon's interest in online media brands AOL and Yahoo and doubled down on infrastructure investments, including a record $45.5 billion to secure rights to wireless licenses suited for high-speed fifth-generation cellular service.

The company has long touted the quality of its wireless network as a selling point and in 2021 closed its purchase of TracFone, a collection of brands aimed at cost-conscious customers.

But competitors including T-Mobile have gained market share over the past two years by promoting their own 5G services.

"A lot of the network messaging is confusing to customers, and they're tuning it out," Roger Entner, chief of telecom-industry analysis company Recon Analytics. "Verizon as the premium provider needs to demonstrate that differentiation clearly."

LUKE SHARRETT/BLOOMBERG NEWS

PepsiCo employs 309,000 people worldwide, including about 129,000 people in the U.S.

PepsiCo Cuts Staffing At Its Headquarters

By Lauren Thomas And Jennifer Maloney

PepsiCo Inc. is laying off workers at the headquarters of its North American snacks and beverages divisions, a signal that corporate belt-tightening is extending beyond tech and media, according to people familiar with the matter and documents reviewed by The Wall Street Journal.

Hundreds of jobs will be eliminated, one of the people said. The cuts affect the company's North America beverage business, which is based in Purchase, N.Y., and its North America snacks and packaged-foods business, which has headquarters in Chicago and Plano, Texas, the people said.

In a memo the Journal viewed, PepsiCo told employees the layoffs were intended "to simplify the organization so we can operate more efficiently." The cuts will be heavier in the beverage business because the snacks unit has trimmed positions with a voluntary retirement program, the people said.

PepsiCo makes Doritos, Lays potato chips and Quaker Oats, along with its namesake cola. As of Dec. 25 last year, PepsiCo employed about 309,000 people worldwide, including about 129,000 people in the U.S.

Demand for food and beverages sold in grocery stores has been strong despite rising prices. PepsiCo and other food companies have been raising prices to offset higher costs for ingredients, transport and labor. PepsiCo executives in October said they were cutting costs to offset the pressure on profit margins.

Swift Fans Sue Over Ticket Problems

By Alyssa Lukpat

More than two dozen Taylor Swift fans sued Ticketmaster in a California court for anticompetitive and fraudulent behavior after they alleged the company blocked them from buying tickets last month to her concerts.

In the lawsuit, filed in Los Angeles County Superior Court, the fans said Ticketmaster knew the sale would be plagued with issues in part because it had let too many people access the presale.

Ticketmaster, a unit of **Live Nation Entertainment** Inc., said at the time the glitches were because of high demand, not its technology. Ticketmaster and Live Nation didn't return requests for comment Monday. Representatives for Ms. Swift and the plaintiffs didn't respond to requests for comment.

The lawsuit was among the first filed by Ms. Swift's fans since the sale for the "Eras Tour" drew national attention in November. The website for Ticketmaster, one of the few places to get tickets for Ms. Swift's U.S. tour, crashed repeatedly during the presale as millions of fans swarmed the site. Many were never able to purchase tickets.

AT&T to Settle Suit Over Leaks To Analysts

By Dave Michaels

AT&T Inc. will pay $6.25 million to settle a lawsuit filed by regulators that alleged it gave nonpublic financial information to analysts who then lowered their estimates, allowing the company to beat sales expectations.

The telecom company agreed to pay the fine and settle the Securities and Exchange Commission's litigation without admitting or denying wrongdoing, according to a court filing. Three AT&T investor-relations executives each agreed to pay $25,000 individually to end the lawsuit, records show.

The federal judge in the case, Paul A. Engelmayer, in September denied motions by both the SEC and AT&T to deliver an early verdict, although he wrote that the SEC's evidence was "formidable." The case could have gone to trial but the two sides settled the lawsuit, which the SEC filed in Manhattan federal court in March 2021.

A spokesman for AT&T said the company is "committed to following all applicable laws and pleased to have resolution with the SEC." An SEC spokesman didn't respond to a request for comment.

The SEC alleged that AT&T and the executives violated a rule known as Regulation Fair Disclosure in March and April 2016. The rule forbids public companies from selectively disclosing material nonpublic information to market participants—such as stock analysts or shareholders—who could trade on the information.

Regulators alleged the executives shared nonpublic sales information with 20 analysts who covered the company and periodically issued estimates for AT&T's financial performance. The executives wanted to "walk the analysts down," or guide their quarterly estimates lower because the AT&T employees knew quarterly consolidated gross revenue would come in lower than the market expected.

The analysts "promptly" adjusted their revenue estimates, the SEC alleged, resulting in a lowered consensus estimate, which AT&T beat when it announced earnings in April 2016.

AT&T and the executives had denied during the litigation disclosing internal company metrics and also argued that any information they shared wasn't material to shareholders.

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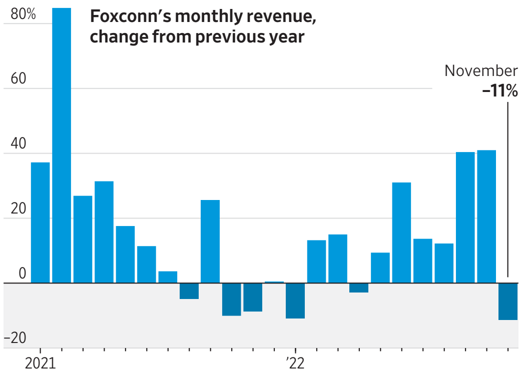


Source: the company

Foxconn Sales Took Fall After Outbreak At iPhone Factory

By Kosaku Narioka

Foxconn Technology Group's November revenue fell to 551.1 billion new Taiwan dollars, equivalent to $18 billion, from NT$621.7 billion a year earlier, the company said.

Since October, Foxconn has been scrambling to contain a Covid outbreak at its Zhengzhou site in China, a sprawling facility where it employs more than 200,000 workers. The site has continued to operate under a system in which workers stay on-site and contact with the outside world is limited to a minimum.

85%

Proportion of Apple's Pro iPhones made at the site

In recent weeks, thousands, if not more, workers fled the site partly as they feared catching Covid. In early November, **Apple** Inc. said shipments of its high-end iPhone models would be lower than expected because of the disruptions—the Zhengzhou site at one point made about 85% of the Pro lineup of iPhones, according to market-research firm Counterpoint Research.

Then in late November, violent protests broke out at the factory. Both Foxconn and some workers said the violence was related to pay concerns.

On Monday, Foxconn said in its monthly revenue report that the epidemic situation is under control. "We are making every effort to protect the rights and interests of employees, so that current employees and new hires receive the best care," it said.

Foxconn, formally known as **Hon Hai Precision Industry Co.**, also said it is gradually moving toward "the direction of restoring production capacity to normal." It is recruiting new employees and reallocating production capacity among factories, it added.

In recent weeks, Apple has told suppliers to more actively plan on increasing production outside China, particularly in India and Vietnam, and is looking to reduce dependence on Foxconn and other Taiwanese assemblers, The Wall Street Journal has reported.

—Yoko Kubota contributed to this article.

EU Sets Undoing of Illumina's Deal for Cancer-Test Maker

By Kim Mackrael And Peter Loftus

BRUSSELS—The European Union on Monday set out the details of a planned order requiring **Illumina** Inc. to unwind its $7.1 billion acquisition of cancer-test developer **Grail** Inc.

The European Commission, the bloc's competition watchdog, said in a so-called statement of objections that it intends to require Illumina to swiftly return Grail to the same level of independence the company had before the acquisition. Grail must also be as competitive after the divestment as it was before the deal closed, the commission said.

The commission prohibited the deal in September over concerns that it would stifle innovation and hurt consumer choice. Illumina, which makes genetic-sequencing products, completed the acquisition in August 2021 despite ongoing antitrust concerns.

Analysts said they expect the commission to issue a final order requiring Illumina to divest Grail in early 2023.

Until the transaction is fully unwound, the two companies must remain separate and Illumina must maintain Grail's viability as a company, the commission said in its proposed measures. It said both companies have the opportunity to respond to the statement of objections before the commission decides whether to make the measures binding.

Illumina, which appealed the European Commission's September decision, said it believes divesting itself of Grail isn't "proportional to the speculative harm alleged by the Commission, especially given the benefits this merger will bring to patients in the EU and across the globe."

The company, which is based in San Diego, said any divestment order should be delayed until the company's appeal of the September decision is resolved.

OLIVIER MATTHYS/ASSOCIATED PRESS
Europe's competition commissioner, Margrethe Vestager.

Illumina makes and sells genetic-sequencing machines and the chemicals those machines use, and its customers include Grail and Grail's rivals. The company founded Grail and spun off a majority of the business in 2017, retaining a minority stake.

Grail sells a blood test designed for the early detection of more than 50 types of cancer. It is the leader in a growing market for early-detection cancer tests, which companies say could save lives by finding cancer at earlier stages when it is more treatable.

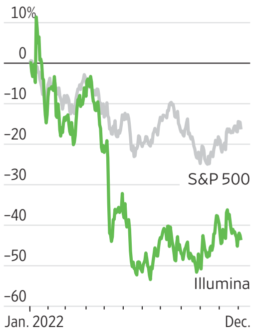
Grail's competitors include Exact Sciences Corp., Freenome Holdings Inc. and Guardant Health Inc.

Some analysts predict the market for these types of tests could grow to $50 billion worldwide in annual sales.

Illumina agreed to acquire the part of Grail it didn't already own in 2020 and completed that acquisition, despite pending antitrust cases in the U.S. and Europe.

The combination of the two companies was seen by competition lawyers as an early test for regulators in both the U.S. and Europe, who have pledged to more closely examine mergers. It is also a rare case where authorities in the two jurisdictions issued divergent decisions.

Share and index performance this year



Source: FactSet

In early September, a U.S. administrative law judge ruled in Illumina's favor, rejecting an argument from the U.S. Federal Trade Commission that the deal would hurt competition. FTC staff have appealed that ruling to the full, five-member commission.

Just days later, the EU's antitrust regulator said it would block the merger because Illumina didn't offer sufficient commitments to address its concerns.

The European Commission opened its initial, in-depth probe into the merger in July 2021. After Illumina completed the acquisition the following month, the regulator opened an investigation into whether the move breached a rule that says companies must put mergers on hold during an investigation. The fine for breaking that rule can reach up to 10% of a company's revenue.

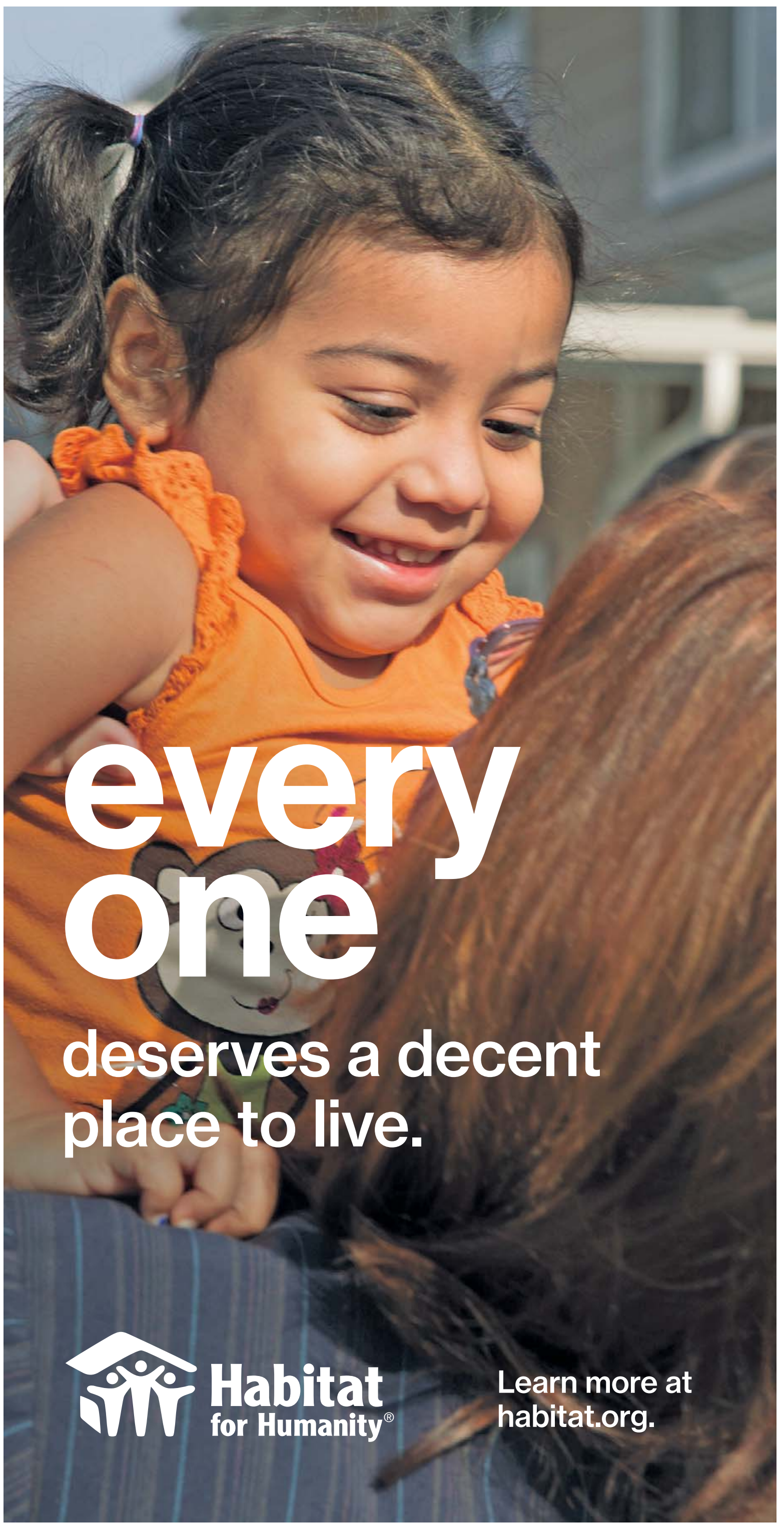
Illumina said when it closed the transaction that there was no legal impediment preventing it from doing so. It said it would hold Grail as a separate unit and abide by competition authorities' decisions.

Illumina said in September that it would begin reviewing strategic alternatives for Grail in the event that it isn't able to delay an expected EU divestment order while it appeals. Alternatives could include separating Grail back into a stand-alone company.

The European case has drawn attention from EU antitrust lawyers because it represents a broader application of the commission's powers than has traditionally been exercised. In the past, the deal wouldn't have met the regulator's usual, revenue-based standards for review because Grail doesn't have any revenue in the EU, according to competition lawyers.

The commission said last year that it aimed to expand its oversight to deals involving low-revenue companies that have the potential to quickly become major market competitors in innovative sectors.

Illumina stock closed down 2.2% on Monday.



Ad Firms Predict a Sales Slowdown in 2023

By Megan Graham

Major advertising forecasting firms say global advertising growth in 2023 will be slower than previously predicted.

Media owners' ad revenue will grow 4.8% to $833 billion next year, according to a new forecast from Magna, a media investment firm that is part of **Interpublic Group** of Cos.' Mediabrands. Magna predicted in June that 2023 would produce a 6.3% increase.

Magna said 2022 growth will total 6.6%, partly reflecting a boost from spending around the midterm elections in the U.S. That is down from the 9.2% it predicted in June.

"The economy has slowed down more than expected six months ago, which was partly mitigated in the U.S. because political spending was even stronger than expected six months ago," said Vincent Létang, executive vice president of global market research at Magna and author of the report. "Of course, it's not going to help when it comes to 2023. We've reduced the growth expectation for almost every media category for next year, but we still expect that the market will stabilize and not fall."

Marketing sectors such as consumer-packaged goods and finance could record flat ad spending in 2023, while entertainment, travel and betting will continue to be driven by regulatory relaxation and pandemic recovery, Magna said. Automotive advertising could grow again after a period of moderate decline as the industry gradually emerges from the supply-chain crisis, the firm added.

A separate forecast from media and data giant GroupM, part of **WPP** PLC, predicted that global advertising revenue will grow 5.9% next year, a downgrade from its 6.4% estimate in June.

GroupM said global advertising revenue this year will grow 6.5%, excluding political advertising, down from its June forecast of 8.4%. Growth in China will be less than expected because of that country's pandemic-related lockdowns, the firm said.

"I think we're feeling some of that deceleration into the end of this year, and maybe it's feeling a little bit more gloomy, even though we're still seeing growth, especially among digital players," said Kate Scott-Dawkins, global director of business intelligence at GroupM.

Certain trends appear promising for the ad industry, GroupM said. Although executives at some of the largest global advertisers are concerned about inflation and cost of living, their revenue has remained relatively resilient as they passed on added costs to consumers and sales held up. And though fears have swirled around a digital ad slump, GroupM said it expects advertising on digital platforms and digital extensions of traditional media to each grow by 9% globally in 2022.

New Zealand Wants Content Paid For

By Mike Cherney

New Zealand said it would seek to require online platforms like **Alphabet** Inc.'s Google and Facebook owner **Meta Platforms** Inc. to pay news publishers for content, becoming the latest country to wade into a worldwide debate about whether tech giants unfairly benefit from news shared on their platforms.

New Zealand's proposal will be based on a similar law in Australia and introduced legislation in Canada and will be designed to act as an incentive for digital platforms to reach voluntary deals with local news outlets, according to a statement from New Zealand Broadcasting Minister Willie Jackson.

"It's not fair that the big digital platforms like Google and Meta get to host and share local news for free," Mr. Jackson said. "It costs to produce the news, and it's only fair they pay."

Like legislation elsewhere, New Zealand's proposal would allow Google and Facebook to negotiate with publishers without government intervention. But if no agreement is reached, then the law would plot out a mandatory negotiating process.

New Zealand's proposal is likely to set up a fight with the online platforms, which have campaigned against laws and proposals in other countries. Facebook, for example, at one point blocked news on its platform in Australia while legislation there was being debated, and it has threatened to do the same thing in Canada.

PRAVEEN MENON/REUTERS

The proposal is likely to set up a fight with online platforms. New Zealand's Parliament.

On Monday, Meta's regional policy director, Mia Garlick, said New Zealand's proposal misunderstands the relationship between Facebook and news, noting that publishers are the ones who control whether and how their content appears on the platform. Ms. Garlick said it also fails to recognize current commercial deals the company has in New Zealand. "We are concerned about the unintended impacts future legislation will have on innovation in both the media and broader tech sector," she said.

Google didn't reply to a request for comment.

News publishers all over the world have argued that tech giants benefit from their content by drawing users to their platforms and that it can be difficult for some outlets—particularly small ones—to negotiate commercial deals with the tech companies. Facebook and Google have said publishers benefit by having their links shared, driving traffic to their sites.

Tech giants have said they are committed to local news and have reached deals with publishers, in some cases before the threat of legislation was raised. In New Zealand, for example, Facebook has commercial agreements with three publishers focusing on innovation.

Facebook Threatens News Halt

Continued from page B1

Competition and Preservation Act. Facebook's statement followed a recent change in which the news-oriented legislation was attached to the National Defense Authorization Act, a bill focused on national security, according to people familiar with the matter.

The bill would create a baseball-style arbitration process enabling smaller publishers to negotiate for compensation when companies like Facebook and **Alphabet** Inc.'s Google use their content.

Media executives have said that small, local news organizations feel they don't have the size or resources needed to negotiate with the much larger tech companies. Large national outlets, including The Wall Street Journal and New York Times, wouldn't be covered by the bill, according to sponsors, although newspaper chains and TV station groups could benefit.

A recent Senate committee approved the bill after a meeting to advance the legislation hit a bump when Democrats and Republicans began disagreeing over how it treats content moderation.

Separately, Meta earlier began telling publishers in the U.S. it wouldn't continue paying them to feature their content on its platform's news tab.

Google is working on its own product that pays publishers to feature their content, but its U.S. launch is behind schedule because negotiations with some media outlets have bogged down, The Wall Street Journal previously reported.

Some U.S. publishers have hesitated to accept licensing deals from Google because they viewed the Journalism Competition and Preservation

Google is working on a product that pays publishers to feature content.

Act as a better alternative for negotiating payments, the Journal reported.

Google previously said the licensing program, named Google News Showcase, is meant to create "new and deeper partnerships around the world and, importantly, will power great experiences for people online." The company declined to comment on the legislation.

—Keach Hagey and Miles Kruppa contributed to this article.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, December 5, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	31.16	-0.47
ADT	ADT	9.47	-0.28
AECOM	ACM	84.69	-1.21
AES	AES	28.37	-0.30
Aflac	AFL	71.04	-1.30
AGCO	AGCO	131.89	-3.64
Ansys	ANSS	249.29	-7.45
APA	APA	45.71	-1.40
ASETech	ASX	6.73	-0.05
ASML	ASML	600.79	-4.92
AT&T	T	18.75	-0.27
AbbottLabs	ABT	105.41	-2.68
AbbVie	ABBV	163.94	0.28
Abiomed	ABMD	378.22	1.02
AcadiaHealthcare	ACHC	85.66	-1.78
Accenture	ACN	292.74	-7.39
ActivisionBliz	ATVI	76.33	0.57
Adobe	ADBE	334.09	-7.44
AdvanceAuto	AAP	148.36	-4.67
AdvDrainageSys	WMS	90.00	-5.33
AdvMicroDevices	AMD	73.62	-1.36
Aegon	AEG	4.86	-0.08
AerCap	AER	60.24	-1.01
AgilentTechs	A	152.70	-2.97
agilon health	AGL	17.72	-0.41
AgnicoEagle	AEM	50.35	-1.42
AirProducts	APD	314.97	-3.47
Airbnb	ABNB	98.51	-2.49
AkamaiTech	AKAM	91.60	-2.19
Albemarle	ALB	265.23	-19.05
Albertsons	ACI	20.96	-0.02
Alcoa	AA	46.52	-3.87
Alcon	ALC	68.30	-1.82
AlexandriaRlEst	ARE	150.58	-2.74
Alibaba	BABA	90.52	0.46
AlignTech	ALGN	187.91	-10.50
Allegion	ALLE	111.02	-3.50
AlliantEnergy	LNT	54.54	-0.26
Allstate	ALL	128.44	-2.41
AllyFinancial	ALLY	25.10	-1.02
AlnylamPharm	ALNY	226.20	-8.20
Alphabet A	GOOGL	99.48	-0.96
Alphabet C	GOOG	99.87	-0.96
Altria	MO	47.19	-0.44
Amazon.com	AMZN	91.01	-3.12
Ambev	ABEV	3.01	-0.09
Amcor	AMCR	12.27	-0.23
Amdocs	DOX	89.61	-0.56
Amerco	UHAL	64.01	-2.83
AmercoN	UHALB	61.48	-2.90
Ameren	AEE	87.25	-0.79
AmericaMovil A	AMOV	18.43	-0.32
AmericaMovil	AMX	18.63	-0.27
AmerAirlines	AAL	14.11	0.14
AEP	AEP	94.52	-0.60
AmerExpress	AXP	156.08	-0.67
AmericanFin	AFG	137.12	-4.62
AmHomes4Rent	AMH	32.55	-0.39
AIG	AIG	61.53	-1.22
AmerTowerREIT	AMT	215.61	-3.76
AmerWaterWorks	AWK	153.18	-0.56
AmericoldRealty	COLD	29.35	-0.64
Ameriprise	AMP	321.17	-9.01
AmerisourceBrgn	ABC	171.28	-2.71
Ametek	AME	142.08	-2.31
Amgen	AMGN	284.91	-0.60
AmkorTech	AMKR	27.19	-0.54
Amphenol	APH	79.48	-1.14
AnalogDevices	ADI	167.84	-0.79
AngloGoldAsh	AU	18.42	-0.24
AB InBev	BUD	59.45	-0.90
AnnalyCap	NLY	21.26	-0.53
AnteroResources	AR	31.84	-2.58
Aon	AON	308.74	1.96
ApolloGlbMgmt	APO	64.50	-3.75
Apple	AAPL	146.63	-1.18
ApplMaterials	AMAT	106.43	-0.28
Aptargroup	ATR	106.70	-1.35
Aptiv	APTV	101.63	-2.10
Aramark	ARMK	41.36	-0.76
ArcelorMittal	MT	26.50	-0.56
ArchCapital	ACGL	59.17	-1.43
ArcherDaniels	ADM	90.77	-0.94
AresMgmt	ARES	72.42	-3.55
arGEN-X	ARGX	393.26	-9.05
AristaNetworks	ANET	132.83	-2.21
AscendisPharma	ASND	119.42	-5.97
AspenTech	AZPN	229.85	-10.14
Assurant	AIZ	129.55	1.07
AstraZeneca	AZN	68.42	-0.05
Atlassian	TEAM	133.61	-7.39
AtmosEnergy	ATO	115.86	-0.68
Autodesk	ADSK	198.39	-2.72
Autoliv	ALV	83.96	-1.94
ADP	ADP	264.39	-5.51
AutoZone	AZO	2526.92	-44.67
Avalonbay	AVB	170.30	-2.27
Avangrid	AGR	42.89	-0.06
Avantor	AVTR	22.35	-0.39
AveryDennison	AVY	191.36	-1.24
AvisBudget	CAR	196.45	-20.83
AxonEnterprise	AXON	184.01	-4.82
BCE	BCE	47.06	-0.21
BHP Group	BHP	62.48	-0.95
BJ'sWholesale	BJ	69.64	-1.17
BOK Fin	BOKF	102.21	-3.06
BP	BP	35.00	-0.36
Baidu	BIDU	116.92	3.12
BakerHughes	BKR	28.72	-0.79
Ball	BALL	54.35	-1.46
BancoBilbaoViz	BBVA	5.76	-0.13
BancoBradesco	BBDO	2.49	-0.09
BancodeChile	BCH	18.80	-0.20
BancSanBrasil	BSBR	5.13	-0.22
BcoSantChile	BSAC	15.55	-0.20
BancoSantander	SAN	2.91	-0.04
BanColombia	CIB	25.16	-1.23
BankofAmerica	BAC	34.47	-1.61
BankofMontreal	BMO	97.84	-2.00
BankNY Mellon	BK	44.04	-1.18
BankNovaScotia	BNS	49.97	-1.24
Barclays	BCS	7.70	-0.12
BarrickGold	GOLD	16.52	-0.46
Bath&BodyWks	BBWI	43.83	-0.03
BaxterIntl	BAX	51.30	-1.92
BectonDicknsn	BDX	246.21	-6.17
BeiGene	BGNE	188.71	-13.15
BentleySystems	BSY	39.57	-0.71
Berkley	WRB	74.33	-1.34
BerkHathwy B	BRK.B	310.57	-5.58
BerkHathwy A	BRK.A	468700	-8702.98
BerryGlobal	BERY	60.85	-0.03
BestBuy	BBY	84.32	-2.28
Bilibili	BILI	19.69	-0.15
Bill.com	BILL	110.45	-11.15
Bio-Techne	TECH	82.60	-2.09
Bio-RadLab A	BIO	405.79	-13.27
Biogen	BIIB	292.75	-6.15
BioMarinPharm	BMRN	103.53	-2.03
BioNTech	BNTX	166.71	-3.03
BlackKnight	BKI	59.97	-1.42
BlackRock	BLK	712.76	-0.22
Blackstone	BX	81.97	-3.19
BlockHR	HRB	42.25	0.16
Block	SQ	63.14	-5.04
BlueOwlCapital	OWL	10.82	-0.18
Boeing	BA	185.10	2.23
BookingHldgs	BKNG	2056.52	-28.92
BoozAllen	BAH	107.51	-0.93
BorgWarner	BWA	41.91	-0.77
▼BostonProps	BXP	67.85	-2.86
BostonSci	BSX	45.42	-1.18
BristolMyers	BMY	80.70	-0.43
BritishAmTob	BTI	42.35	0.04
BrixmorProp	BRX	22.57	-0.46
Broadcom	AVGO	530.64	-10.16
BroadridgeFinl	BR	144.98	-4.01
BrookfieldMgt	BAM	44.15	-0.98
BrookfieldInfr	BIP	34.93	-0.42
BrookfieldRenew	BEPC	32.57	-0.13
Brown&Brown	BRO	59.05	-0.47
Brown-Forman B	BF.B	74.02	-0.49
Brown-Forman A	BF.A	73.66	-0.60
Bruker	BRKR	67.05	0.13
BuildersFirst	BLDR	61.33	-1.78
Bunge	BG	93.32	-1.51
BurlingtonStrs	BURL	200.26	0.05
CACI Intl	CACI	312.95	-2.62
CBRE Group	CBRE	77.73	-1.52
CDW	CDW	186.93	-3.09
CF Industries	CF	103.48	-0.91
CGI	GIB	86.84	-1.28
CH Robinson	CHRW	95.42	-1.29
CME Group	CME	180.38	3.75
CMS Energy	CMS	59.93	-0.59
CNA Fin	CNA	41.49	-0.46
CNH Indl	CNHI	16.36	-0.32
CRH	CRH	39.86	-0.75
CSX	CSX	31.35	-0.70
CVS Health	CVS	102.01	-0.57
CadenceDesign	CDNS	166.46	-5.97
CAE	CAE	20.92	-0.04
CaesarsEnt	CZR	49.79	-1.59
CamdenProperty	CPT	116.39	-3.49
Cameco	CCJ	22.65	-1.12
CampbellSoup	CPB	53.30	-0.80
CIBC	CM	43.28	-0.85
CanNtlRlwy	CNI	126.70	-1.13
CanNaturalRes	CNQ	57.13	-2.83
CanPacRlwy	CP	80.19	-2.16
Canon	CAJ	22.42	-0.59
CapitalOne	COF	95.02	-2.67
Capri	CPRI	58.29	-0.79
CardinalHealth	CAH	79.48	-1.40
Carlisle	CSL	255.72	-4.01
Carlyle	CG	30.66	-0.90
CarMax	KMX	67.39	-2.20
Carnival	CCL	9.68	-0.32
Carnival	CUK	8.66	-0.26
CarrierGlobal	CARR	43.76	-0.92
CaseysGenStores	CASY	230.65	-3.47
Catalent	CTLT	50.77	-1.48
Caterpillar	CAT	232.57	-3.56
Celanese	CE	108.38	-0.73
CelsiusHldg	CELH	113.42	-4.16
Cemex	CX	4.19	-0.19
CenovusEnergy	CVE	19.16	-0.78
Centene	CNC	86.35	0.56
CenterPointEner	CNP	30.45	-0.22
CentraisElBras	EBR	8.10	-0.35
CeridianHCM	CDAY	64.53	-5.19
CharlesRiverLabs	CRL	215.11	-7.55
CharterComms	CHTR	387.79	-4.90
CheckPoint	CHKP	131.66	-1.82
Chemed	CHE	522.24	-1.86
CheniereEnergy	LNG	172.34	-2.38
CheniereEnerPtrs	CQP	59.29	-0.22
ChesapeakeEner	CHK	95.82	-5.93
Chevron	CVX	176.56	-4.47
ChewyA	CHWY	43.31	-1.61
ChinaEastrnAir	CEA	18.75	0.64
ChinaSoAirlines	ZNH	29.15	0.18
Chipotle	CMG	1570.61	-34.27
Chubb	CB	215.43	-3.73
ChunghwaTel	CHT	36.57	0.16
Church&Dwight	CHD	80.39	-2.68
ChurchillDowns	CHDN	219.86	-2.87
Ciena	CIEN	45.02	0.25
Cigna	CI	327.39	1.31
CincinnatiFin	CINF	107.87	-2.54
Cintas	CTAS	459.41	-3.12
CiscoSystems	CSCO	49.33	-0.37
Citigroup	C	45.64	-1.60
CitizensFin	CFG	39.48	-2.22
Clarivate	CLVT	9.60	-0.52
CleanHarbors	CLH	117.60	-6.42
ClearwayEnergyC	CWEN	34.16	-0.72
ClearwayEnergyA	CWEN.A	31.66	-0.73
Cleveland-Cliffs	CLF	15.78	-0.64
Clorox	CLX	149.02	-1.66
Cloudflare	NET	43.25	-5.12
Coca-Cola	KO	63.47	-0.88
Coca-ColaEuro	CCEP	53.24	-0.68
Cognex	CGNX	49.85	-0.91
CognizantTech	CTSH	60.45	-1.94
CoinbaseGlbl	COIN	46.00	-1.67
ColgatePalm	CL	77.12	-1.05
Comcast A	CMCSA	35.15	-0.71
Comerica	CMA	66.52	-3.60
CommerceBcshrs	CBSH	68.43	-2.21
SABESP	SBS	11.17	-0.42
▲ConagraBrands	CAG	38.25	0.13
ConocoPhillips	COP	119.37	-2.81
ConEd	ED	97.37	0.02
ConstBrands A	STZ	254.86	-6.19
ConstellationEner	CEG	90.06	-1.98
Cooper	COO	321.56	-0.76
Copart	CPRT	65.70	-1.45
CorebridgeFin	CRBG	21.22	-0.84
Corning	GLW	33.50	-0.50
Corteva	CTVA	64.36	-2.95
CoStar	CSGP	81.78	-1.68
Costco	COST	488.66	-5.87
CoterraEnergy	CTRA	26.20	-1.06
Coty	COTY	7.90	-0.17
Coupang	CPNG	17.91	-1.72
Credicorp	BAP	149.07	-0.97
CreditSuisse	CS	3.34	-0.04
CrowdStrike	CRWD	118.33	-5.67
CrownCastle	CCI	138.62	-1.55
CrownHoldings	CCK	82.58	-1.51
CubeSmart	CUBE	42.35	0.53
Cullen/Frost	CFR	137.93	-3.52
Cummins	CMI	245.35	-4.40
Curtiss-Wright	CW	176.84	-3.51
D E F			
DCP Midstream	DCP	39.27	-0.23
DISH Network	DISH	14.47	-1.09
DTE Energy	DTE	114.06	-1.00
DXC Tech	DXC	27.37	-1.49
Danaher	DHR	267.97	-6.26
Darden	DRI	143.54	-1.94
DarlingIngred	DAR	61.08	-2.10
Datadog	DDOG	70.26	-4.45
DaVita	DVA	73.45	-0.89
DeckersOutdoor	DECK	377.10	-12.22
Deere	DE	436.89	-8.72
DellTechC	DELL	43.07	-1.47
DeltaAir	DAL	35.79	0.08
DentsplySirona	XRAY	30.62	-1.06
DeutscheBank	DB	10.60	0.05
DevonEnergy	DVN	66.55	-1.91
DexCom	DXCM	116.56	-1.55
Diageo	DEO	188.47	-2.92
DiamondbkEner	FANG	142.00	-3.46
Dick's	DKS	115.23	-3.95
DigitalRealty	DLR	109.16	-1.69
DiscoverFinSvcs	DFS	103.51	-1.89
Disney	DIS	95.93	-3.50
DocuSign	DOCU	42.44	-4.16
DolbyLab	DLB	75.65	-0.51
DollarGeneral	DG	245.93	1.97
DollarTree	DLTR	147.84	-3.36
DominionEner	D	59.27	-1.20
Domino's	DPZ	381.26	-1.50
Donaldson	DCI	59.55	-1.26
DoorDash	DASH	53.23	-1.96
Dover	DOV	141.01	-2.48
Dow	DOW	51.25	-0.30
Doximity	DOCS	35.38	-0.09
DrReddy'sLab	RDY	54.79	-1.50
DraftKings	DKNG	14.83	-0.66
Dropbox	DBX	22.47	-0.86
DukeEnergy	DUK	99.13	-0.39
DuPont	DD	70.42	-1.14
Dynatrace	DT	37.56	-1.50
EMCOR	EME	149.11	-4.78
ENI	E	28.65	-0.41
EOG Rscs	EOG	134.14	-4.83
EPAM Systems	EPAM	347.52	-22.32
EQT	EQT	37.07	-2.86
EastWestBncp	EWBC	63.96	-4.86
EastGroup	EGP	153.28	-4.31
EastmanChem	EMN	86.08	-1.44
Eaton	ETN	160.36	-2.95
eBay	EBAY	43.94	-1.26
Ecolab	ECL	150.45	-0.91
Ecopetrol	EC	9.18	-0.48
EdisonInt	EIX	65.12	-0.25
EdwardsLife	EW	73.85	-2.70
ElbitSystems	ESLT	175.86	5.19
ElectronicArts	EA	130.42	-1.86
ElevanceHealth	ELV	522.34	-1.26
EmersonElec	EMR	95.15	-1.72
Enbridge	ENB	39.92	-0.69
Endeavor	EDR	21.86	0.03
EnergyTransfer	ET	12.18	-0.35
▲EnphaseEnergy	ENPH	335.82	-0.18
Entegris	ENTG	74.87	-0.94
Entergy	ETR	115.40	-0.51
EnterpriseProd	EPD	24.47	-0.38
Equifax	EFX	193.68	-7.70
Equinix	EQIX	684.27	-7.20
Equinor	EQNR	36.43	-0.44
Equitable	EQH	31.03	-0.95
EquityLife	ELS	64.61	-1.47
EquityResdntl	EQR	62.97	-1.14
ErieIndemnity A	ERIE	271.92	-8.15
EssentialUtil	WTRG	48.04	-0.28
EssexProp	ESS	214.38	-3.34
EsteeLauder	EL	231.47	-7.54
Etsy	ETSY	137.21	-3.28
EverestRe	RE	330.59	-2.88
Evergy	EVRG	58.16	-0.34
EversourceEner	ES	83.65	-0.06
ExactSciences	EXAS	45.55	-0.81
Exelon	EXC	41.75	0.30
Expedia	EXPE	100.66	-3.03
ExpeditorsIntl	EXPD	111.82	-3.70
ExtraSpaceSt	EXR	156.85	-2.15
ExxonMobil	XOM	106.85	-3.01
F5	FFIV	150.84	-3.10
FMC	FMC	130.73	-3.63
FactSet	FDS	459.09	-12.06
FairIsaac	FICO	612.10	-9.22
Fastenal	FAST	50.89	-0.54
FederalRealty	FRT	107.01	-2.43
FedEx	FDX	176.60	-4.81
Ferguson	FERG	115.65	-0.99
Ferrari	RACE	223.68	-2.90
FidNatlFin	FNF	37.46	0.04
FidNatlInfo	FIS	72.87	-1.19
FifthThirdBncp	FITB	32.95	-2.30
FirstCitizBcshA	FCNCA	797.06	-17.62
FirstHorizon	FHN	24.49	-0.19
FirstIndRlty	FR	49.90	-0.78
FirstRepBank	FRC	119.97	-6.20
FirstSolar	FSLR	167.14	-1.18
FirstEnergy	FE	41.33	-0.19
Fiserv	FISV	102.19	-3.27
FiveBelow	FIVE	183.36	-0.80
FleetCorTech	FLT	191.25	-2.35
Flex	FLEX	21.26	-0.50
Floor&Decor	FND	74.32	-2.80
FomentoEconMex	FMX	76.56	-1.44
FordMotor	F	13.38	-0.48
Fortinet	FTNT	51.67	-1.94
Fortis	FTS	39.89	-0.29
Fortive	FTV	67.22	-1.02
FortBrandsHome	FBHS	61.47	-2.11
FoxA	FOXA	32.01	-0.54
FoxB	FOX	30.15	-0.46
Franco-Nevada	FNV	143.03	-2.51
FranklinRscs	BEN	27.11	-0.14
FreeportMcM	FCX	38.86	-1.36
FreseniusMed	FMS	16.21	-0.17
FullTruck	YMM	8.50	-0.76
▲Futu	FUTU	65.63	-0.67
G H I			
GFLEnvironmental	GFL	28.67	-0.80
GSK	GSK	35.16	-0.19
Gallagher	AJG	196.83	-4.43
GameStop	GME	25.56	-1.96
Gaming&Leisure	GLPI	52.36	-0.74
Garmin	GRMN	93.90	-0.42
Gartner	IT	350.46	-1.53
GenDigital	GEN	23.60	-0.20
GeneralDynamics	GD	250.91	-4.83
GeneralElec	GE	84.66	-2.22
GeneralMills	GIS	86.30	-0.22
GeneralMotors	GM	38.79	-1.11
Genmab	GMAB	46.04	-1.02
Genpact	G	45.14	-0.81
Gentex	GNTX	27.99	-0.49
GenuineParts	GPC	184.92	-2.36
Gerdau	GGB	5.85	-0.16
▲GileadSciences	GILD	87.98	-1.05
GlobalPayments	GPN	101.43	-1.65
GlobalFoundries	GFS	62.14	-0.40
Globant	GLOB	179.12	-11.19
GlobeLife	GL	118.79	-2.35
GlobusMedical	GMED	72.28	-2.67
GoDaddy	GDDY	75.79	-2.98
GoldFields	GFI	10.93	-0.25
GoldmanSachs	GS	371.54	-9.04
Grab	GRAB	3.10	-0.06
Graco	GGG	68.85	-1.39
Grainger	GWW	586.45	-15.63
GraphicPkg	GPK	22.47	-0.50
Grifols	GRFS	8.47	0.06
GpoAeroportuar	PAC	154.01	-3.13
GpoAeroportSur	ASR	240.99	-4.99
HCA Healthcare	HCA	235.35	-3.68
HDFC Bank	HDB	68.39	0.19
HF Sinclair	DINO	52.49	-3.93
HP	HPQ	29.21	-0.43
HSBC	HSBC	30.40	-0.18
H World	HTHT	42.07	2.21
Haleon	HLN	7.15	...
Halliburton	HAL	36.82	-2.05
HalozymeTherap	HALO	55.94	-3.50
HarleyDavidson	HOG	46.80	-0.85
HartfordFinl	HIG	74.68	-1.16
Hasbro	HAS	63.24	-0.07
HealthcareRealty	HR	19.86	-0.57
HealthpeakProp	PEAK	26.03	-0.15
Heico	HEI	162.36	-2.34
Heico A	HEI.A	126.24	-1.98
HenrySchein	HSIC	81.47	-1.82
Hershey	HSY	233.25	-1.48
Hess	HES	140.59	-3.43
HessMidstream	HESM	30.40	-0.37
HewlettPackard	HPE	16.21	-0.48
Hilton	HLT	139.14	-2.28
Hologic	HOLX	75.11	-1.39
HomeDepot	HD	320.08	-7.91
HondaMotor	HMC	23.79	-0.38
Honeywell	HON	215.60	-3.48
HorizonTherap	HZNP	98.48	-6.37
HormelFoods	HRL	47.19	-0.45
DR Horton	DHI	84.72	-1.61
HostHotels	HST	17.68	-0.89
HoulihanLokey	HLI	97.50	-2.12
▲HowmetAerospace	HWM	38.54	-0.54
Hubbell	HUBB	246.26	-3.62
HubSpot	HUBS	281.10	-22.86
Humana	HUM	547.42	0.64
JBHunt	JBHT	177.64	-5.24
HuntingtonBcshs	HBAN	14.89	-0.57
HuntingIngalls	HII	235.84	-4.84
HyattHotels	H	97.92	-1.71
ICICI Bank	IBN	22.86	-0.34
ICL Group	ICL	8.55	0.20
IdexxLab	IDXX	422.30	-13.00
ING Groep	ING	11.86	-0.17
Invesco	IVZ	18.59	-0.50
IQVIA	IQV	211.93	-5.80
ITT	ITT	82.75	-2.00
IcahnEnterprises	IEP	50.33	-0.24
Icon	ICLR	204.76	-8.31
IDEX	IEX	236.87	-4.97
IllinoisToolWks	ITW	224.19	-4.10
Illumina	ILMN	213.86	-4.90
ImperialOil	IMO	53.39	-2.54
Incyte	INCY	84.08	0.95
Infosys	INFY	19.75	-0.44
IngersollRand	IR	53.32	-1.23
Ingredion	INGR	99.51	-0.94
InspireMedical	INSP	234.96	-4.53
Insulet	PODD	302.43	-5.63
Intel	INTC	29.17	-0.24
InteractiveBrkrs	IBKR	77.66	-1.05
ICE	ICE	107.09	-2.16
InterContinentl	IHG	58.71	-0.70
IBM	IBM	147.41	-1.26
IntlFlavors	IFF	106.79	-1.18
IntlPaper	IP	36.52	-0.58
Interpublic	IPG	33.03	-0.66
Intuit	INTU	395.14	-12.78
IntuitiveSurgical	ISRG	269.72	-2.53
InvitatHomes	INVH	32.15	-0.21
IridiumComm	IRDM	50.63	-2.10
IronMountain	IRM	54.99	-0.07
ItauUnibanco	ITUB	4.80	-0.24
J K L			
JD.com	JD	59.18	0.54
JPMorganChase	JPM	131.37	-3.79
Jabil	JBL	70.88	-0.89
JackHenry	JKHY	188.93	-2.67
JacobsSolns	J	121.88	-3.21
JamesHardie	JHX	20.18	-0.81
JazzPharm	JAZZ	150.97	-6.28
JefferiesFin	JEF	36.09	-1.64
J&J	JNJ	178.78	-0.10
JohnsonControls	JCI	67.21	-0.91
JonesLang	JLL	161.92	-4.87
JuniperNetworks	JNPR	32.53	-0.33
KB Financial	KB	39.54	-0.22
KBR	KBR	53.31	-0.07
KE Holdings	BEKE	16.43	-1.18
KKR	KKR	49.57	-2.68
KLA	KLAC	388.57	-0.99
KT	KT	14.38	0.06
Kanzhun	BZ	19.54	...
KarunaTherap	KRTX	226.95	-9.87
Kellogg	K	73.35	-0.48
KeurigDrPepper	KDP	37.96	-0.78
KeyCorp	KEY	17.45	-1.10
KeysightTechs	KEYS	178.56	-1.97
KilroyRealty	KRC	40.30	-1.88
KimberlyClark	KMB	137.17	-0.76
KimcoRealty	KIM	22.11	-0.50
KinderMorgan	KMI	18.56	-0.44
KinsaleCapital	KNSL	289.24	-13.09
Knight-Swift	KNX	55.54	-1.18
Philips	PHG	14.94	-0.33
KoreaElcPwr	KEP	7.64	-0.10
KraftHeinz	KHC	39.62	-0.21
Kroger	KR	46.07	-1.50
LKQ	LKQ	53.93	-1.13
LPL Financial	LPLA	223.42	-12.29
L3HarrisTech	LHX	224.71	-5.29
LabCorp.ofAmerica	LH	236.39	-5.18
LamResearch	LRCX	452.60	-5.07
LamarAdv	LAMR	95.38	-3.90
LambWeston	LW	87.68	-0.05
▲LasVegasSands	LVS	47.70	-0.26
LatticeSemi	LSCC	70.31	-0.87
Lear	LEA	134.90	-3.65
LegendBiotech	LEGN	50.99	0.07
Leidos	LDOS	109.65	-0.84
Lennar B	LEN.B	72.07	-0.72
Lennar A	LEN	87.35	-0.95
LennoxIntl	LII	260.01	-6.08
LeviStrauss	LEVI	16.40	-0.62
LiAuto	LI	22.11	-0.67
LibertyBroadbandA	LBRDA	88.66	-1.62
LibertyBroadbandC	LBRDK	89.39	-1.19
LibertyGlobal C	LBTYK	20.18	-0.27
LibertyGlobal A	LBTYA	19.46	-0.17
LibertyFormOne A	FWONA	54.69	-0.20
LibertyFormOne C	FWONK	61.01	-0.23
LibertyBraves A	BATRA	33.04	-0.56
LibertyBraves C	BATRK	32.70	-0.55
LibertySirius A	LSXMA	42.47	-0.44
LibertySirius C	LSXMK	42.35	-0.49
LifeStorage	LSI	104.97	-0.83
▲EliLilly	LLY	369.29	-5.47
LincolnElectric	LECO	146.59	-1.64
Linde	LIN	334.26	-3.09
LiveNationEnt	LYV	73.88	-0.04
LloydsBanking	LYG	2.23	-0.04
LockheedMartin	LMT	490.67	-5.56
Loews	L	56.33	-1.34
LogitechIntl	LOGI	61.32	-1.42
Lowe's	LOW	206.18	-8.66
▼Lucid	LCID	9.43	-0.72
lululemon	LULU	381.13	-4.86
LyondellBasell	LYB	83.47	-1.43
M N			
M&T Bank	MTB	161.31	-7.79
MGM Resorts	MGM	37.80	0.72
MPLX	MPLX	33.34	-0.48
MSCI	MSCI	504.49	-14.34
MagellanMid	MMP	51.65	-0.83
MagnaIntl	MGA	59.25	-2.05
ManhattanAssoc	MANH	121.43	-5.03
ManulifeFin	MFC	17.81	-0.32
MarathonOil	MRO	28.52	-1.22
MarathonPetrol	MPC	112.45	-5.78
Markel	MKL	1304.62	-39.15
MarketAxess	MKTX	284.78	3.62
Marriott	MAR	162.04	-3.59
Marsh&McLen	MMC	171.67	-2.24
MartinMarietta	MLM	353.27	-12.46
MarvellTech	MRVL	42.97	-1.75
Masco	MAS	49.41	-1.51
Masimo	MASI	142.55	-2.95
MasTec	MTZ	86.56	-0.79
Mastercard	MA	356.09	-3.97
MatadorRscs	MTDR	61.46	-4.38
MatchGroup	MTCH	45.78	-2.89
McCormick	MKC	84.05	-2.33
McCormickVtg	MKC.V	84.16	-2.26
McDonald's	MCD	271.59	-1.81
McKesson	MCK	382.44	-4.41
MedicalProp	MPW	12.72	-0.29
Medtronic	MDT	78.79	-0.83
MercadoLibre	MELI	881.90	-63.17
Merck	MRK	110.01	-0.03
MetaPlatforms	META	122.43	-1.06
MetLife	MET	75.40	-1.51
MettlerToledo	MTD	1454.37	-31.73
MicrochipTech	MCHP	76.58	-0.73
MicronTech	MU	54.04	-0.64
Microsoft	MSFT	250.20	-4.82
MidAmApt	MAA	159.40	-4.86
Middleby	MIDD	140.38	-3.56
MitsubishiUFJ	MUFG	5.38	-0.12
MizuhoFin	MFG	2.38	-0.07
▲Mobileye	MBLY	31.50	-0.44
Moderna	MRNA	175.93	-6.42
MolinaHealthcare	MOH	335.11	0.94
MolsonCoorsB	TAP	54.50	-1.07
Mondelez	MDLZ	67.43	-0.88
MongoDB	MDB	148.72	-11.45
MonolithicPower	MPWR	375.06	-8.15
MonsterBev	MNST	102.17	-1.87
Moody's	MCO	291.30	-10.43
MorganStanley	MS	89.81	-2.29
Morningstar	MORN	240.94	-8.66
Mosaic	MOS	48.19	-1.12
MotorolaSol	MSI	268.23	-4.47
MurphyOil	MUR	44.26	-1.42
NICE	NICE	196.64	-2.24
NIO	NIO	12.80	-0.33
NOV	NOV	21.29	-1.26
NRG Energy	NRG	40.84	-0.41
NVR	NVR	4649.98	-37.62
NXP Semi	NXPI	168.37	-2.69
Nasdaq	NDAQ	67.86	-1.12
NationalGrid	NGG	62.60	0.14
NatlRetailProp	NNN	45.75	-0.45
NatWest	NWG	6.35	-0.13
NetApp	NTAP	64.66	-1.77
NetEase	NTES	69.02	-1.88
Netflix	NFLX	312.59	-7.82
Neurocrine	NBIX	124.00	-2.81
NewFortressEner	NFE	47.91	-3.33
Newmont	NEM	47.47	-1.20
NewsCorp B	NWS	18.96	-0.47
NewsCorp A	NWSA	18.72	-0.40
NexstarMedia	NXST	181.38	-1.90
NextEraEnergy	NEE	85.15	-0.05
Nike	NKE	109.62	-2.58
NiSource	NI	27.51	-0.06
Nokia	NOK	4.94	-0.11
NomuraHoldings	NMR	3.61	-0.07
Nordson	NDSN	238.34	-3.58
NorfolkSouthern	NSC	247.31	-6.76
NorthernTrust	NTRS	89.43	-2.23
NorthropGrum	NOC	541.43	-4.17
NorwegCruise	NCLH	16.21	-0.33
Novartis	NVS	90.96	0.97
▲NovoNordisk	NVO	127.08	0.18
Novocure	NVCR	78.00	-2.04
NuHoldings	NU	4.06	-0.40
Nucor	NUE	151.01	-3.19
Nutanix	NTNX	30.22	-0.31
Nutrien	NTR	78.60	-0.84
nVentElectric	NVT	39.23	-0.61
NVIDIA	NVDA	166.10	-2.66
O P Q			
OGE Energy	OGE	39.50	-0.14
ONEOK	OKE	65.31	-1.89
OReillyAuto	ORLY	843.10	-15.31
OccidentalPetrol	OXY	66.36	-1.85
Okta	OKTA	61.94	-3.14
OldDomFreight	ODFL	289.76	-13.09
OldRepublic	ORI	23.77	-0.42
Olin	OLN	55.03	-1.54
OmegaHealthcare	OHI	29.64	-0.59
Omnicom	OMC	77.20	-1.45
ON Semi	ON	71.57	-1.47
OpenText	OTEX	28.20	-1.09
Oracle	ORCL	79.43	-3.92
Orange	ORAN	9.81	-0.03
Organon	OGN	26.35	-0.37
Orix	IX	78.34	-1.85
OtisWorldwide	OTIS	78.48	-1.27
Ovintiv	OVV	51.51	-3.98
OwensCorning	OC	88.88	-2.28
PDC Energy	PDCE	68.72	-3.84
PG&E	PCG	15.32	-0.34
PNC Fin	PNC	153.11	-11.12
POSCO	PKX	55.68	-1.26
PPG Ind	PPG	134.59	-2.71
PPL	PPL	29.08	-0.10
PTC	PTC	123.33	-3.14
Paccar	PCAR	103.36	-2.43
PackagingCpAm	PKG	135.58	-2.24
PalantirTech	PLTR	7.19	-0.47
PaloAltoNtwks	PANW	169.99	-2.70
ParamountA	PARAA	22.00	-1.10
ParamountB	PARA	19.51	-0.87
ParkerHannifin	PH	292.87	-4.51
Paychex	PAYX	123.19	-2.79
PaycomSoftware	PAYC	315.47	-24.40
Paylocity	PCTY	204.30	-15.40
PayPal	PYPL	73.62	-1.04
Pearson	PSO	11.39	-0.27
PembinaPipeline	PBA	35.18	-0.77
PenskeAuto	PAG	123.65	-2.17
Pentair	PNR	45.25	-1.40
Penumbra	PEN	212.00	1.15
PepsiCo	PEP	183.12	-2.57
PerformanceFood	PFGC	60.26	-0.52
PerkinElmer	PKI	136.94	-2.29
PetroleoBrasil	PBR	11.08	-0.32
PetroleoBrasilA	PBR.A	9.69	-0.24
Pfizer	PFE	50.73	-0.18
PhilipMorris	PM	103.48	-0.82
Phillips66	PSX	104.15	-2.51
▲Pinduoduo	PDD	87.80	1.46
PinnacleWest	PNW	77.86	-0.26
Pinterest	PINS	23.93	-0.93
PioneerNatRscs	PXD	230.37	-9.04
PlainsAllAmPipe	PAA	12.17	-0.07
PlainsGP	PAGP	12.88	-0.12
PlanetFitness	PLNT	77.41	-1.20
PlugPower	PLUG	14.96	-0.85
Polaris	PII	110.66	-5.90
PolestarAuto	PSNY	6.18	-0.43
Pool	POOL	320.11	-10.32
PrincipalFin	PFG	89.92	-2.26
ProcoreTech	PCOR	47.55	-3.29
Procter&Gamble	PG	149.09	-1.52
Progressive	PGR	131.26	-1.25
Prologis	PLD	114.26	-2.68
ProsperityBcshs	PB	72.35	-2.85
PrudentialFin	PRU	104.74	-2.94
Prudential	PUK	26.49	1.15
PublicServiceEnt	PEG	60.27	-0.65
PublicStorage	PSA	289.45	-6.35
PulteGroup	PHM	43.71	-0.88
PureStorage	PSTG	29.28	-0.33
Qiagen	QGEN	49.18	-1.17
Qorvo	QRVO	97.56	0.37
Qualcomm	QCOM	123.30	-2.36
QuantaServices	PWR	150.82	-2.25
QuestDiag	DGX	148.92	-1.54
R S			
RBC Bearings	RBC	225.21	-4.29
RELX	RELX	28.40	-0.30
RH	RH	260.81	-20.05
RPM	RPM	103.01	-1.56
RalphLauren	RL	111.01	-4.55
RaymondJames	RJF	116.17	-2.99
RaytheonTech	RTX	100.68	-0.33
RealtyIncome	O	62.24	-0.66
RegalRexnord	RRX	121.36	-4.64
RegencyCtrs	REG	64.82	-0.99
RegenPharm	REGN	755.45	-10.94
RegionsFin	RF	21.98	-1.18
ReinsGrp	RGA	139.23	-5.23
RelianceSteel	RS	208.73	-4.47
RenaissanceRe	RNR	186.39	-1.45
RentokilInit	RTO	32.87	-0.68
Repligen	RGEN	178.61	-7.44
RepublicSvcs	RSG	139.11	-1.41
ResMed	RMD	219.35	-13.55
RestaurantBrands	QSR	66.56	0.13
RexfordIndlRealty	REXR	54.12	-1.41
ReynoldsCnsmr	REYN	31.50	-0.73
RioTinto	RIO	69.46	-0.36
Rivian	RIVN	29.53	-1.83
RobertHalf	RHI	75.56	-1.92
Robinhood	HOOD	9.67	-0.32
Roblox	RBLX	31.24	-2.75
RocketCos.	RKT	8.25	-0.16
Rockwell	ROK	262.67	-2.82
RogersComm B	RCI	46.46	0.24
Roku	ROKU	56.42	-4.31
Rollins	ROL	39.60	-0.88
RoperTech	ROP	436.82	-7.05
RossStores	ROST	117.36	-1.33
RoyalBkCanada	RY	98.26	-1.38
RoyalCaribbean	RCL	59.42	-1.09
RoyalGold	RGLD	110.47	-3.25
RoyaltyPharma	RPRX	43.01	-0.84
RyanSpecialty	RYAN	41.64	-0.35
Ryanair	RYAAY	77.35	-0.51
SAP	SAP	110.27	-1.76
S&P Global	SPGI	350.31	-9.49
SBA Comm	SBAC	293.52	-1.73
SEI Investments	SEIC	61.81	-1.35
SK Telecom	SKM	21.40	-0.04
SS&C Tech	SSNC	52.29	-1.20
StoreCapital	STOR	31.84	...
SVB Fin	SIVB	209.24	-15.68
▼Salesforce	CRM	133.93	-10.63
Sanofi	SNY	44.93	-0.08
SareptaTherap	SRPT	122.96	-3.29
Sasol	SSL	15.92	-0.20
Schlumberger	SLB	51.38	-1.41
SchwabC	SCHW	81.24	-1.22
Sea	SE	59.02	-2.36
Seagate	STX	52.25	-0.72
Seagen	SGEN	121.22	-1.19
SealedAir	SEE	53.29	-0.22
Sempra	SRE	163.69	-2.24
SensataTechs	ST	44.59	-0.63
ServiceCorp	SCI	69.36	-1.67
ServiceNow	NOW	392.26	-20.61
ShawComm B	SJR	27.13	-0.35
Shell	SHEL	57.40	-0.32
SherwinWilliams	SHW	253.59	-4.16
ShinhanFin	SHG	28.92	-0.23
ShockwaveMed	SWAV	243.11	-6.78
Shopify	SHOP	40.79	-2.27
Sibanye-Stillwater	SBSW	10.83	-0.51
▼SignatureBank	SBNY	125.88	-10.12
SignifyHealth	SGFY	28.65	-0.06
SimonProperty	SPG	117.69	-1.65
SiriusXM	SIRI	6.18	-0.06
SkechersUSA	SKX	41.75	-1.48
Skyworks	SWKS	93.74	-0.22
SmithAO	AOS	59.82	-0.56
Smith&Nephew	SNN	26.77	-0.41
Smucker	SJM	154.02	-0.43
Snap	SNAP	10.10	-0.40
SnapOn	SNA	239.68	-5.28
Snowflake	SNOW	135.63	-14.11
SOQUIMICH	SQM	95.14	-4.71
SolarEdgeTech	SEDG	314.06	5.29
Sony	SONY	81.61	-1.18
SouthState	SSB	82.47	-4.62
Southern	SO	67.48	0.14
SoCopper	SCCO	60.64	-1.33
SouthwestAir	LUV	39.50	-0.25
SouthwesternEner	SWN	6.09	-0.39
Splunk	SPLK	85.43	-3.21
Spotify	SPOT	78.31	-2.00
StanleyBlackDck	SWK	78.62	-3.32
Starbucks	SBUX	103.55	-1.50
StateStreet	STT	76.24	-1.48
SteelDynamics	STLD	106.74	-2.81
Stellantis	STLA	15.25	-0.12
Steris	STE	185.47	-6.44
StifelFinancial	SF	61.55	-2.37
STMicroelec	STM	38.48	-0.19
Stryker	SYK	237.90	-5.21
SumitomoMits	SMFG	6.68	-0.15
SunComms	SUI	141.79	-4.29
SunLifeFinancial	SLF	46.70	-0.48
SuncorEnergy	SU	31.05	-0.89
SunRun	RUN	31.07	-1.08
Suzano	SUZ	9.84	0.04
▲Switch	SWCH	34.25	0.02
SynchronyFin	SYF	34.39	-0.91
Synopsys	SNPS	331.27	-16.90
Sysco	SYY	85.13	-0.20
T U V			
TC Energy	TRP	42.47	-0.75
TD Synnex	SNX	98.43	-3.06
TE Connectivity	TEL	123.95	-1.83
Telus	TU	21.35	0.13
TFI Intl	TFII	101.95	-3.87
TJX	TJX	79.46	-0.73
T-MobileUS	TMUS	150.62	-1.79
TPG	TPG	31.52	-0.95
TRowePrice	TROW	123.63	-2.38
TaiwanSemi	TSM	81.62	0.12
TakeTwoSoftware	TTWO	106.98	-1.78
TakedaPharm	TAK	14.56	-0.26
Tapestry	TPR	37.15	-1.66
TargaResources	TRGP	72.00	-3.19
Target	TGT	154.93	-9.23
TataMotors	TTM	25.55	-1.00
TeckRscsB	TECK	36.19	-1.51
TeledyneTech	TDY	423.53	-3.66
Teleflex	TFX	235.78	-6.80
Ericsson	ERIC	6.47	-0.08
TelefonicaBras	VIV	7.25	-0.26
Telefonica	TEF	3.66	-0.06
▼TelekmIndonesia	TLK	24.67	-0.95
Tenaris	TS	32.52	-1.41
▲TencentMusic	TME	7.39	-0.01
Teradyne	TER	93.39	0.72
Tesla	TSLA	182.45	-12.41
TetraTech	TTEK	153.35	-1.45
TevaPharm	TEVA	8.62	-0.04
TexasInstruments	TXN	177.39	-0.27
TexasPacLand	TPL	2538.00	-62.61
Textron	TXT	69.90	-1.40
ThermoFisher	TMO	557.21	-5.79
ThomsonReuters	TRI	116.70	-1.14
3M	MMM	124.63	-2.36
Toast	TOST	16.75	-1.24
Toro	TTC	109.96	-2.10
TorontoDomBk	TD	67.16	-1.43
TotalEnergies	TTE	59.77	-0.84
ToyotaMotor	TM	143.19	-3.34
TractorSupply	TSCO	220.95	-3.99
TradeDesk	TTD	50.84	-3.65
Tradeweb	TW	63.96	0.54
TraneTech	TT	176.01	-3.00
TransDigm	TDG	616.85	-4.97
TransUnion	TRU	60.53	-0.65
Travelers	TRV	187.21	-2.33
Trimble	TRMB	59.85	-1.19
▲Trip.com	TCOM	32.70	0.44
TruistFinl	TFC	42.59	-2.47
Twilio	TWLO	46.09	-2.55
TylerTech	TYL	323.51	-18.71
TysonFoods	TSN	64.77	-1.25
UBS Group	UBS	18.48	0.02
UDR	UDR	40.25	-0.75
UGI	UGI	38.60	-0.12
US Foods	USFD	35.59	-0.28
UWM	UWMC	4.55	0.08
Uber	UBER	27.70	-1.05
Ubiquiti	UI	293.05	-7.75
UiPath	PATH	13.21	-1.32
UltaBeauty	ULTA	472.52	1.19
Unilever	UL	50.99	-0.51
UnionPacific	UNP	211.06	-3.67
UnitedAirlines	UAL	45.03	1.14
UnitedMicro	UMC	7.37	-0.04
UPS B	UPS	181.16	-8.23
UnitedRentals	URI	345.67	-10.90
US Bancorp	USB	43.91	-1.73
UnitedTherap	UTHR	273.72	-4.83
UnitedHealth	UNH	535.04	-1.12
UnitySoftware	U	38.08	-2.86
UniversalHealthB	UHS	127.36	-1.99
UnumGroup	UNM	41.59	-1.28
VF	VFC	29.51	-3.71
VICI Prop	VICI	33.30	-0.73
VailResorts	MTN	250.13	-6.38
Vale	VALE	16.46	-0.26
ValeroEnergy	VLO	120.96	-6.11
ValmontInds	VMI	329.25	-17.81
VeevaSystems	VEEV	167.24	-7.66
Ventas	VTR	45.46	-0.78
VeriSign	VRSN	197.29	-4.81
VeriskAnalytics	VRSK	183.15	-2.29
Verizon	VZ	37.07	-1.11
VertexPharm	VRTX	317.60	-3.77
Viatris	VTRS	10.92	-0.25
▲Vipshop	VIPS	12.38	0.42
Visa	V	213.68	-3.98
Vistra	VST	23.44	-0.55
VMware	VMW	119.65	-1.19
Vodafone	VOD	11.06	-0.19
VulcanMatls	VMC	179.00	-5.49
W X Y Z			
WEC Energy	WEC	94.25	-1.81
WEX	WEX	165.98	-5.30
W.P.Carey	WPC	79.74	-2.18
WPP	WPP	52.47	-1.20
Wabtec	WAB	101.74	-1.64
WalgreensBoots	WBA	41.21	-0.27
Walmart	WMT	151.65	-1.57
WarnerBrosA	WBD	11.15	-0.40
WarnerMusic	WMG	33.75	-0.59
WasteConnections	WCN	143.05	-2.40
WasteMgt	WM	167.79	-2.02
Waters	WAT	340.29	-7.08
Watsco	WSO	257.06	-9.34
WebsterFin	WBS	49.82	-4.02
WellsFargo	WFC	43.66	-2.28
Welltower	WELL	70.19	-0.89
WestPharmSvcs	WST	239.44	-4.91
WestAllianceBcp	WAL	62.25	-3.39
WesternDigital	WDC	34.79	-0.66
WesternMidstrm	WES	27.53	-0.85
Westlake	WLK	107.36	-1.28
WestRock	WRK	36.65	-1.20
Weyerhaeuser	WY	31.52	-0.90
WheatonPrecMet	WPM	38.88	-0.77
Whirlpool	WHR	141.46	-4.66
Williams	WMB	34.17	-0.79
Williams-Sonoma	WSM	113.42	-3.03
▲WillisTowers	WTW	246.66	-0.90
WillScotMobile	WSC	47.38	-1.06
Wipro	WIT	5.04	-0.07
Wolfspeed	WOLF	82.54	-1.75
WoodsideEnergy	WDS	23.88	-0.08
WooriFin	WF	29.08	-0.30
Workday	WDAY	164.61	-6.38
WynnResorts	WYNN	85.77	0.62
XP	XP	17.44	-0.93
XcelEnergy	XEL	68.68	-0.46
XPeng	XPEV	11.34	-0.11
Xylem	XYL	112.04	-1.49
YumBrands	YUM	130.91	1.23
▲YumChina	YUMC	55.47	-0.02
ZTO Express	ZTO	24.88	-0.10
ZebraTech	ZBRA	261.80	-13.06
Zillow A	ZG	37.06	-1.13
Zillow C	Z	37.54	-1.14
ZimmerBiomet	ZBH	122.28	-0.69
ZionsBancorp	ZION	48.42	-3.83
Zoetis	ZTS	155.33	-2.09
ZoomVideo	ZM	72.90	-1.41
ZoomInfoTech	ZI	28.70	-0.57
Zscaler	ZS	120.79	-8.20

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Eastman Chemical	EMN	3.7	.79 / .76	Q	Jan06 / Dec15
First United	FUNC	3.6	.18 / .15	Q	Feb01 / Jan13
Graco	GGG	1.4	.235 / .21	Q	Feb01 / Jan18
Marriott Vacations	VAC	2.0	.72 / .62	Q	Jan05 / Dec22
Owens Corning	OC	2.3	.52 / .35	Q	Jan19 / Jan04
Raymond James	RJF	1.4	.42 / .34	Q	Jan17 / Jan03
Stocks					
Astrotech	ASTC		1:30		/Dec05
OneConnect Finl Tech ADR	OCFT		1:10		/Dec12
Foreign					
Allegion	ALLE	1.5	.41	Q	Dec30 / Dec16
Aspen Ins 5.625% Pfd.	AHLpD	6.9	.3516	Q	Jan01 / Dec15
Aspen Ins 5.95% Pfd.	AHLpC	6.3	.3719	Q	Jan01 / Dec15
Aspen Ins Pfd.	AHLpE	6.9	.35156	Q	Jan01 / Dec15
Athene Holding Pfd. B	ATHpB	6.5	.35156	Q	Dec30 / Dec15
Athene Holding Pfd. D	ATHpD	6.7	.30469	Q	Dec30 / Dec15
Athene Pfd. A	ATHpA	6.7	.39687	Q	Dec30 / Dec15
Athene Pfd. C	ATHpC	...	.39844	Q	Dec30 / Dec15
G. Willi-Food Intl	WILC	5.6	.31691		Dec14 / Dec06

Sources: FactSet; Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, December 5, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	141.75	-2.88	-30.7
CnsStapleSelSector	XLP	76.22	-1.26	-1.2
DimenUSCoreEq2	DFAC	25.29	-2.01	-12.7
EnSelSectorSPDR	XLE	87.63	-2.97	57.9
FinSelSectorSPDR	XLF	35.04	-2.48	-10.3
HealthCareSelSect	XLV	138.44	-0.96	-1.7
IndSelSectorSPDR	XLI	100.62	-1.67	-4.9
InvscQQQI	QQQ	287.64	-1.68	-27.7
InvscS&P500EW	RSP	146.06	-1.93	-10.3
iShCoreDivGrowth	DGRO	51.33	-1.72	-7.6
iShCoreMSCIEAFE	IEFA	62.78	-1.37	-15.9
iShCoreMSCIEM	IEMG	48.11	-1.17	-19.6
iShCoreMSCITotInt	IXUS	59.19	-1.40	-16.6
iShCoreS&P500	IVV	401.35	-1.80	-15.9
iShCoreS&P MC	IJH	250.71	-2.45	-11.4
iShCoreS&P SC	IJR	99.28	-2.79	-13.3
iShCoreS&PTotUS	ITOT	88.61	-1.95	-17.2
iShCoreTotalUSDBd	IUSB	45.59	-0.76	-13.9
iShCoreUSAggBd	AGG	98.51	-0.79	-13.6
iShSelectDividend	DVY	123.08	-1.69	0.4
iShESGAwareUSA	ESGU	88.67	-1.92	-17.8
iShEdgeMSCIMinUSA	USMV	74.43	-1.42	-8.0
iShEdgeMSCIUSAQual	QUAL	119.18	-1.64	-18.1
iShGoldTr	IAU	33.51	-1.79	-3.7
iShiBoxx$HYCpBd	HYG	74.84	-0.95	-14.0
iShiBoxx$InvGrCpBd	LQD	108.49	-0.85	-18.1
iShJPMUSDEmgBd	EMB	86.09	-1.53	-21.1
iShMBSETF	MBB	93.80	-1.03	-12.7
iShMSCIACWI	ACWI	88.19	-1.71	-16.6
iShMSCI EAFE	EFA	66.83	-1.31	-15.1
iSh MSCI EM	EEM	39.09	-1.14	-20.0
iShMSCIEAFEValue	EFV	46.18	-1.11	-8.4
iShNatlMuniBd	MUB	106.17	-0.07	-8.7
iSh1-5YIGCorpBd	IGSB	49.89	-0.38	-7.4
iShPfd&Incm	PFF	31.75	-1.64	-19.5
iShRussell1000Gwth	IWF	228.12	-1.82	-25.4
iShRussell1000Val	IWD	155.77	-1.94	-7.2
iShRussell2000	IWM	182.87	-2.75	-17.8
iShRussellMid-Cap	IWR	70.15	-2.34	-15.5
iShRussellMCValue	IWS	109.19	-2.16	-10.8
iShRussell1000	IWB	219.88	-1.91	-16.8
iShS&P500Growth	IVW	62.16	-1.91	-25.7
iShS&P500Value	IVE	149.12	-1.65	-4.8
iShShortTreaBd	SHV	109.87	0.01	-0.5
iShTIPSBondETF	TIP	109.05	-1.03	-15.6
iSh1-3YTreasuryBd	SHY	81.18	-0.28	-5.1
iSh7-10YTreaBd	IEF	97.68	-1.01	-15.1
iSh20+YTreaBd	TLT	105.59	-1.40	-28.7
iShUSTreasuryBd	GOVT	23.04	-0.67	-13.7
JPMEquityPrem	JEPI	55.92	-0.43	-11.5
JPM UltShIncm	JPST	50.14	-0.02	-0.7
SPDRBlm1-3MTB	BIL	91.45	0.01	0.02
SPDR Gold	GLD	164.39	-1.72	-3.8
SPDRS&P500Value	SPYV	40.00	-1.65	-4.8
SPDRPtfS&P500	SPLG	47.00	-1.78	-15.8
SPDRS&P500Growth	SPYG	53.84	-1.95	-25.7
SchwabIntEquity	SCHF	33.33	-1.54	-14.3
SchwabUS BrdMkt	SCHB	46.84	-1.95	-17.1
SchwabUS Div	SCHD	77.65	-1.72	-3.9
SchwabUS LC	SCHX	47.18	-1.87	-17.1
SchwabUS LC Grw	SCHG	59.34	-2.05	-27.5
SchwabUS SC	SCHA	42.34	-2.76	-17.3
Schwab US TIPs	SCHP	53.29	-1.00	-15.3
SPDR DJIA Tr	DIA	340.03	-1.37	-6.4
SPDR S&PMdCpTr	MDY	458.44	-2.48	-11.4
SPDR S&P 500	SPY	399.59	-1.80	-15.9
SPDR S&P Div	SDY	129.22	-1.79	0.1
TechSelectSector	XLK	133.11	-1.66	-23.4
UtilitiesSelSector	XLU	70.63	-0.56	-1.3
VangdInfoTech	VGT	340.60	-1.90	-25.7
VangdSC Val	VBR	164.85	-2.67	-7.8
VangdExtMkt	VXF	139.09	-3.01	-23.9
VangdDivApp	VIG	156.13	-1.63	-9.1
VangdFTSEDevMk	VEA	43.08	-1.51	-15.6
VangdFTSE EM	VWO	40.26	-1.01	-18.6
VangdFTSE Europe	VGK	56.89	-1.16	-16.6
VangdFTSEAWxUS	VEU	51.48	-1.40	-16.0
VangdGrowth	VUG	228.45	-2.02	-28.8
VangdHlthCr	VHT	252.99	-1.16	-5.0
VangdHiDiv	VYM	111.02	-1.75	-1.0
VangdIntrCorpBd	VCIT	78.74	-0.74	-15.1
VangdIntermTrea	VGIT	59.08	-0.74	-11.1
VangdLC	VV	182.27	-1.83	-17.5
VangdMC	VO	211.89	-2.29	-16.8
VangdMC Val	VOE	139.92	-1.86	-6.9
VangdMBS	VMBS	46.03	-0.93	-12.9
VangdRealEst	VNQ	86.03	-1.83	-25.8
VangdS&P500ETF	VOO	367.34	-1.78	-15.9
VangdST Bond	BSV	75.40	-0.34	-6.7
VangdSTCpBd	VCSH	75.35	-0.40	-7.3
VangdShtTmInfltn	VTIP	47.97	-0.52	-6.7
VangdShortTrea	VGSH	57.81	-0.28	-5.0
VangdSC	VB	191.40	-2.63	-15.3
VangdTaxExemptBd	VTEB	49.83	-0.14	-9.3
VangdTotalBd	BND	72.92	-0.79	-14.0
VangdTotIntlBd	BNDX	49.15	-0.32	-10.9
VangdTotIntlStk	VXUS	53.09	-1.37	-16.5
VangdTotalStk	VTI	199.98	-1.97	-17.2
VangdTotWrldStk	VT	89.45	-1.72	-16.7
VangdValue	VTV	143.56	-1.67	-2.4

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, December 5, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ABG Acqn I	ABGI	10.05	0.1
AF Acqn A	AFAQ	10.07	...
AP Acqn Un	APCA.U	10.35	0.5
ARS Pharm	SPRY	7.79	3.2
AxiosSustGrwA	AXAC	10.27	0.2
AccelerateAcqn	AAQC.U	10.07	...
AccelerateA	AAQC	10.08	0.1
AditEdTechA	ADEX	10.04	0.1
AgileGrowthA	AGGR	10.04	0.1
AhrenAcqnA	AHRN	10.19	0.1
AlphaHlthIII A	ALPA	9.91	0.2
ApolloStratGrII	APGB.U	10.04	0.2
ArdmoreShipping	ASC	16.32	-5.0
AresAcqn	AAC.U	10.04	...
AuthenticEquityA	AEAC	10.07	0.1
AxsomeTherap	AXSM	80.87	0.5
ByteAcqnA	BYTS	10.06	0.1
BlackSpadeA	BSAQ	9.99	0.2
BlueOceanAcqn	BOCNU	10.24	0.4
BlueSafariA	BSGA	10.82	-0.4
BrighamMin	MNRL	37.79	-6.5
BrightLightsA	BLTS	10.08	0.1
BrookdaleSrUn	BKDT	52.37	1.0
BurTechAcqnA	BRKH	10.24	0.4
CovaAcqn	COVAU	10.12	0.3
CatchaInvtA	CHAA	10.06	0.2
ChinaAutoSys	CAAS	8.13	8.9
ChinookTherap	KDNY	24.13	-3.4
ClarimAcqn	CLRMU	10.15	1.0
ClassAccelA	CLAS	10.05	0.1
ColicityA	COLI	10.07	...
ConagraBrands	CAG	38.30	0.3
CPI Aero	CVU	3.82	1.4
DTRT HealthA	DTRT	10.64	0.7
DiamondHeadA	DHHC	10.05	0.1
DirectSellingA	DSAQ	10.24	0.2
DorianLPG	LPG	21.07	-4.7
EnphaseEnergy	ENPH	339.92	-0.1
EnphysAcqnA	NFYS	9.97	-0.2
EpiphanyTechA	EPHY	10.07	0.1
Euronav	EURN	21.00	-3.7
Ezcorp	EZPW	10.36	1.8
FtacHeraA	HERA	10.05	...
FTACZeusAcqnUn	ZINGU	10.18	1.2
FinStrategiesA	FXCO	10.54	0.7
FortistarSustA	FSSI	10.07	0.3
FortressCap	FCAX.U	10.08	0.1
FortressCapA	FCAX	10.09	...
FrontierAcqn	FRONU	10.06	0.4
FrontierAcqnA	FRON	10.05	0.1
Frontline	FRO	14.85	-3.5
FuelTech	FTEK	1.66	13.2
Futu	FUTU	70.52	-1.0
GSquaredI A	GSQD	10.06	...
GardinerHlthcr	GDNR	10.15	0.1
GileadSciences	GILD	89.10	-1.2
GlenfarneMergerA	GGMC	10.09	...
GlbPtrII A	GPAC	10.07	0.1
GlycoMimetics	GLYC	2.49	-1.7
GoldenArrow	GAMCU	10.08	0.5
HamiltonLaneI A	HLAH	10.06	0.5
HarmonyBio	HRMY	62.09	0.7
HennessyCapV A	HCIC	10.06	...
HowmetAerospace	HWM	39.25	-1.4
HudsonExecIII	HIIIU	10.07	0.2
InsuAcqnIII A	IIII	10.07	0.1
ImagoBioSci	IMGO	35.89	0.4
Immersion	IMMR	8.15	-3.2
Immunovant	IMVT	14.93	-2.2
IndlTechII A	ITAQ	10.13	...
IntegratedWellA	WEL	10.24	0.1
InterPrivateII A	IPVF	10.05	0.7
InterPrivateIV	IPVIU	10.04	0.6
JoffFintech	JOFFU	10.07	0.1
JoffFintechA	JOFF	10.09	0.1
JackCreekInvt	JCICU	10.14	0.1
JawsMustangA	JWSM	10.06	...
KKR AcqnI A	KAHC	10.07	...
KL Acqn	KLAQU	10.11	0.3
KL Acqn A	KLAQ	10.08	-0.1
KairosAcqnA	KAIR	10.07	...
LavaMedtech	LVAC	10.18	0.3
LarkspurHealth	LSPRU	10.69	0.9
LarkspurHlthA	LSPR	11.15	0.1
LasVegasSands	LVS	49.30	-0.5
LazardGrowthI	LGAC	10.06	...
LeoHldgsII A	LHC	10.05	0.1
LibertyRscsA	LIBY	10.22	0.1
EliLilly	LLY	375.25	-1.5
MinisoGroup	MNSO	13.00	-6.9
Mobileye	MBLY	33.39	-1.4
MoneyGram	MGI	10.96	0.1
MonumentCircleA	MON	10.04	-0.1
NewOrientalEduc	EDU	32.72	-3.9
NewVistaAcqnA	NVSA	10.03	...
NewburyStreetA	NBST	9.96	0.3
NortheastCmBncp	NECB	14.49	-1.0
NorthernStrII A	NSTB	10.04	...
NorthernStarII	NSTB.U	10.06	0.5
NorthernStrIII A	NSTC	10.02	0.1
NorthernStrIV A	NSTD	10.01	...
NorwoodFin	NWFL	32.45	-0.3
NovoNordisk	NVO	127.79	0.1
OCA Acqn A	OCAX	10.21	...
OpalFuelsWt	OPALW	2.25	-6.0
OmegaAlpha	OMEG	10.06	0.2
OysterEntsA	OSTR	10.09	0.1
ProofAcqnIA	PACI	10.08	...
PapayaGrowthI A	PPYA	10.55	0.3
PearlHoldingsAcqn	PRLHU	10.29	-0.1
PerionNetwork	PERI	28.25	-1.0
PeriphasCap	PCPC.U	25.06	...
PeriphasCapA	PCPC	25.09	...
Pharming	PHAR	13.63	1.9
Pinduoduo	PDD	89.87	1.7
PrimaveraCapA	PV	10.09	0.4
ProspectorCap	PRSRU	10.07	0.2
ProspectorCapA	PRSR	10.08	0.1
PyxisTankers	PXS	5.98	9.1
PyxisTankersPfdA	PXSAP	25.60	5.7
ROC Energy	ROC	10.18	0.2
RayonierAdvMatls	RYAM	8.44	0.5
ShuaaPtrsI A	SHUA	10.26	0.2
SJW Group	SJW	80.11	7.0
ST Ener I A	STET	10.17	-0.1
SVF Invt 2	SVFB	10.04	...
SatixFyCommsWt	SATX.WS.A	1.00	12.7
ScienceApplicat	SAIC	117.94	4.3
SciStratAcqn	SSAAU	10.12	0.8
ScorpioTankers	STNG	55.10	-1.5
SeaportCalibre	SCMA	10.15	0.1
7Acqn	SVNAU	10.22	0.2
7GC A	VII	10.05	...
SitioRoyalties	STR	33.65	-7.0
SizzleAcqn	SZZLU	10.40	0.4
SocCapSuvrettaII	DNAB	9.99	0.2
SocialLvgI	SLAC.U	10.07	0.1
StoneX	SNEX	103.00	-4.4
SunlandsTech	STG	8.11	10.8
Supernova III A	STRE	10.04	0.1
SurgePays	SURG	7.61	-5.9
Switch	SWCH	34.26	0.1
TCW Spac A	TSPQ	10.02	0.1
TailwindIntlA	TWNI	10.03	0.1
TargetHosp	TH	16.05	3.6
TargetHospWt	THWWW	6.38	3.6
TastemakerAcqn	TMKRU	10.21	1.5
TastemakerA	TMKR	10.15	...
TechnipFMC	FTI	13.08	-6.7
TeekayTankers	TNK	36.61	-1.9
TencentMusic	TME	7.69	-0.1
ThunderBridgeIII A	TBCP	10.07	0.1
TioTechA A	TIOA	10.05	0.1
TitanMedical	TMDI	0.93	28.4
Torm	TRMD	30.95	2.6
TransportadGas	TGS	10.19	-3.2
Trip.com	TCOM	33.94	1.4
TwelveSeasII	TWLVU	9.99	0.2
26CapAcqnA	ADER	10.08	0.2
Univar	UNVR	34.53	-1.9
UTStarcom	UTSI	4.85	2.6
VectoIQ II	VTIQU	10.06	0.2
VectoIQII A	VTIQ	10.07	0.1
VelocityAcqnA	VELO	10.06	0.2
Vipshop	VIPS	12.59	3.5
Vitru	VTRU	23.83	-3.5
WarburgPincusI-B A	WPCB	10.05	0.1
Waterdrop	WDH	2.15	13.7
WillisTowers	WTW	249.27	-0.4
YumChina	YUMC	57.11	...
Z-WorkAcqn	ZWRKU	10.04	0.2
Z-WorkAcqnA	ZWRK	10.06	0.2
Lows			
AGBA	AGBA	2.53	-3.4
AIM Immuno	AIM	0.37	-1.3
ATI PhysTherapy	ATIP	0.33	-10.0
AdaraAcqnWt	ADRA.WS	0.04	-36.3
AdTheorent	ADTH	1.66	-8.2
AgileGrowthWt	AGGRW	0.01	-82.1
AirNetTech	ANTE	0.60	-1.6
AirspanNetworks	MIMO	1.40	-11.2
AirspanNtwksWtC	MIMO.WS.C	0.00	-100.0
Amplitude	AMPL	12.63	-4.5
AngelOakMtg	AOMR	5.99	-6.6
AngioDynamics	ANGO	11.93	-1.1
Apexigen	APGN	1.22	-3.5
Applovin	APP	12.69	-10.2
Appreciate	SFR	5.60	-8.7
ArgoBlockchain	ARBK	0.68	-2.7
Arteris	AIP	4.34	-4.6
Asana	ASAN	14.19	-11.1
AstreaAcqnWt	ASAXW	0.00	20.0
AtossaTherap	ATOS	0.73	-4.5
Atreca	BCEL	0.98	-4.3
AziyoBiologics	AZYO	3.55	-9.9
BM Tech	BMTX	4.87	-1.4
BM Tech Wt	BMTX.WS	0.42	-2.2
BRF	BRFS	1.56	-8.8
BaudaxBio	BXRX	3.65	-15.7
BerkshireGreyWt	BGRYW	0.08	-4.1
BetterwaredeMexico	BWMX	6.55	-0.9
Bitfarms	BITF	0.54	-6.5
BlendLabs	BLND	1.17	-8.5
BlueStarFoods	BSFC	0.52	-3.7
BlueWhaleAcqnIWt	BWCAW	0.07	-20.3
BorqsTechs	BRQS	0.41	-8.7
BostonProps	BXP	67.25	-4.0
Boxlight	BOXL	0.35	-8.1
BrightView	BV	6.58	-1.3
BroadmarkRealty	BRMK	3.85	-2.5
BrookfieldBus	BBUC	20.12	-2.3
BrookfieldBusPtr	BBU	18.00	-1.5
BrookfieldWi	BNw	35.50	-1.8
BrookfieldDTLAPf	DTLAp	5.37	-6.1
C5AcqnWt	CXAC.WS	0.02	-3.1
CNS Pharm	CNSP	2.54	-8.0
CS Disco	LAW	7.10	-5.2
CadizPfdA	CDZIP	10.02	-5.8
CalitheraBiosci	CALA	1.85	-5.1
CareMax	CMAX	3.42	-6.4
Cato	CATO	8.73	-6.6
CenntroElec	CENN	0.59	-8.6
CeptonWt	CPTNW	0.07	-27.9
ChurchillVI Wt	CCVI.WS	0.01	18.8
CodexDNA	DNAY	1.34	-2.9
ConcordAcqnWt	CND.WS	0.00	-93.8
CrownElectrokin	CRKN	0.17	-4.9
Cybin	CYBN	0.34	-1.0
CyteirTherap	CYT	1.35	-4.2
DermataTherap	DRMA	0.22	-59.9
DesignerBrands	DBI	10.53	-3.5
Despegar.com	DESP	4.95	-2.9
DiversifiedHlthcr	DHC	0.72	-15.1
DolphinEnt	DLPN	2.28	-8.2
DuluthHoldings	DLTH	6.25	-7.6
DyadicInt	DYAI	1.40	-6.7
EBET	EBET	0.56	-5.7
E-HomeHousehold	EJH	0.54	-9.3
EudaHealth	EUDA	2.34	-4.6
EagleBncpMT	EBMT	17.20	-1.6
EastRscsAcqnWt	ERESW	0.02	-40.3
Ecoark	ZEST	0.55	-6.7
EloxxPharm	ELOX	3.30	-17.2
EnochianBio	ENOB	0.99	-9.2
EnzoBiochem	ENZ	1.87	-5.1
EveHoldingWt	EVEX.WS	0.24	-6.9
EVeMobilityWt	EVE.WS	0.03	-39.8
EverestConsol	MNTN.U	9.16	...
ExcellonRes	EXN	0.26	-6.2
Expensify	EXFY	8.29	-4.9
FarPeakAcqnWt	FPAC.WS	0.07	-33.3
FaradayFuture	FFIE	0.30	-3.9
Ferroglobe	GSM	4.14	-4.8
FreelineTherap	FRLN	0.58	-3.4
GSquaredIIWt	GSQB.WS	0.02	-13.2
GT Biopharma	GTBP	1.40	-8.4
Galapagos	GLPG	38.74	-3.8
GenesisGrowthWt	GGAAW	0.06	-65.1
GlobalinkInvtRt	GLLIR	0.04	-10.9
GlobusMaritime	GLBS	1.16	-4.9
GoldenMatrix	GMGI	2.22	-8.7
GoldenSunEduc	GSUN	1.29	-2.2
GoresVIII Wt	GIIXW	0.01	-92.9
GreatElmNts2027	GEGGL	15.05	-0.1
GroveCollab	GROV	0.55	-5.0
Hookipa	HOOK	0.93	-3.1
HamiltonLaneI Wt	HLAHW	0.00	-98.4
HarborCustom	HCDI	0.58	-3.3
HeclaMiningPfB	HLpB	52.01	-5.9
Heliogen	HLGN	0.85	-10.3
HeliogenWt	HLGN.WS	0.05	10.6
HertzGlobalWt	HTZWW	8.10	-5.2
HomePlateAcqnWt	HPLTW	0.00	-94.0
Informatica	INFA	15.65	-5.0
Inpixon	INPX	2.40	-6.2
IntelligentBio	INBS	0.27	-4.8
IronNet	IRNT	0.40	-7.6
IsoPlexis	ISO	1.25	-4.4
JaguarHealth	JAGX	0.11	-5.6
JasperTherap	JSPR	0.58	-4.9
JianzhiEduc	JZ	1.19	-3.2
KademSustWt	KSICW	0.00	-50.0
KalaPharm	KALA	4.77	-0.8
KimbellTigerWt	TGR.WS	0.01	-35.7
LakeshoreI A	LAAA	8.68	-6.5
Lands'End	LE	7.41	3.1
LeapTherap	LPTX	0.52	-9.7
LifecoreBiomed	LFCR	7.81	-2.8
Lucid	LCID	9.40	-7.1
Lulu'sFashion	LVLU	3.39	-4.6
LumenTech	LUMN	5.15	-5.6
LutherBurbank	LBC	11.21	-4.3
MVB Financial	MVBF	23.09	-2.4
MacondrayCapIWt	DRAYW	0.01	-74.0
MagicEmpire	MEGL	2.10	-7.1
MaravaiLifeSci	MRVI	13.03	-4.1
Markforged	MKFG	1.05	-2.7
MasonIndlTech	MIT.U	9.53	-0.2
mCloudTechWt	MCLDW	0.14	-0.7
MedAvail	MDVL	0.38	-5.9
MetropolitanBk	MCB	55.91	-7.3
MomentusWt	MNTSW	0.07	-12.7
MotiveCapII Wt	MTVC.WS	0.04	-0.2
MotorcarParts	MPAA	10.99	-1.7
MotusGI	MOTS	1.20	-6.2
MyMD Pharm	MYMD	1.86	-2.0
NaborsEnerWt	NETC.WS	0.01	-19.5
NaturalGrocers	NGVC	9.69	-3.3
NaviosMaritime	NM	1.79	-5.3
Nayax	NYAX	18.85	-10.3
Netcapital	NCPL	1.20	...
NewYorkCityReit	NYC	2.02	-5.6
NewcourtAcqnWt	NCACW	0.01	...
NovaBayPharm	NBY	1.91	-4.6
NuvveHolding	NVVE	0.54	-9.5
Nyxoah	NYXH	4.70	-3.6
OCA Acqn Wt	OCAXW	0.01	-61.5
Oatly	OTLY	1.52	-4.9
OncologyInstWt	TOIIW	0.09	-28.1
OncologyInst	TOI	1.31	-9.5
OncoSecMed	ONCS	2.43	-5.2
Ondas	ONDS	2.20	-4.1
OntrakPfd	OTRKP	0.69	-4.8
OpGen	OPGN	0.14	-3.7
OxfordLanePfd2029	OXLCO	19.99	-1.4
PacificoAcqn	PAFO	4.90	-9.8
PaciraBioSci	PCRX	45.36	-1.1
PagayaTech	PGY	0.88	-10.2
PagSeguroDig	PAGS	9.16	-5.6
PainReform	PRFX	0.40	-9.1
PalatinTech	PTN	3.61	-9.0
ParamountGroup	PGRE	5.75	-4.4
PebblebrookPfdE	PEBpE	17.28	...
PepperLimeWt	PEPLW	0.01	-61.5
Perma-Fix	PESI	3.55	-4.1
PetrosPharm	PTPI	3.63	-11.0
PlusTherap	PSTV	0.36	-6.0
PowerREIT	PW	5.20	-7.0
Precipio	PRPO	0.72	-6.4
PresidioPropPfdD	SQFTP	18.05	-1.7
PrimisFinl	FRST	11.98	-1.9
ProtagenicWt	PTIXW	0.02	-26.1
ProvidentBncp	PVBC	6.15	-6.0
PyxisOncology	PYXS	1.28	-6.9
Quotient	QTNT	0.72	-7.1
RF Acqn Wt	RFACW	0.01	-17.2
RXR Acqn Wt	RXRAW	0.00	-95.9
Reading A	RDI	3.12	-1.9
RekorSystems	REKR	0.81	-8.1
Remark	MARK	0.22	-6.1
RepublicFirstBncp	FRBK	2.40	-3.2
RevelationBioWt	REVBW	0.01	-15.3
RevolutionWt	REVHW	0.00	-76.2
RubiconTech	RBCN	1.82	-1.4
RubiusTherap	RUBY	0.19	-11.2
SQZ Biotech	SQZ	1.41	-9.0
SalariusPharm	SLRX	1.65	-10.3
Salesforce	CRM	132.88	-7.4
SallyBeauty	SBH	11.19	-0.4
Schrodinger	SDGR	16.23	-5.0
Scilex	SCLX	3.95	-4.0
SelinaHosp	SLNA	3.08	-9.3
Sema4Wt	SMFRW	0.01	2.7
Sema4	SMFR	0.38	-8.3
Semantix	STIX	0.82	-7.6
SenstarTech	SNT	1.37	-0.4
SeqLL	SQL	0.37	-0.7
SharpLink	SBET	0.39	-11.4
ShiftTech	SFT	0.25	-2.9
SigilonTherap	SGTX	0.36	...
SignatureBank	SBNY	124.38	-7.4
SmileDirectClub	SDC	0.52	-6.7
Soluna	SLNH	0.55	-27.0
SorrentoTherap	SRNE	1.13	-5.6
SoundHoundAI	SOUN	1.15	-5.9
SpindletopHlthWt	SHCAW	0.00	437.5
StarryGroup	STRY	0.13	-20.6
StokeTherap	STOK	6.88	-2.7
SuperGroup	SGHC	2.91	-4.5
Supernova III Wt	STRE.WS	0.02	45.3
SwiftmergeWt	IVCPW	0.03	-40.0
SwvlWt	SWVLW	0.01	80.9
TOP Ships	TOPS	1.73	-50.5
TelekmIndonesia	TLK	24.58	-3.7
Theratechnologies	THTX	1.25	-4.4
ThunderBridgeIVWt	THCPW	0.03	25.0
TownsquareMedia	TSQ	7.06	-1.5
TradeUPAcqnWt	UPTDW	0.02	-45.9
TritiumDCFC	DCFC	1.25	-5.2
TRxADEHEALTH	MEDS	0.50	2.0
UTA Acqn Wt	UTAAW	0.07	-27.0
Ultralife	ULBI	3.90	-0.5
VBI Vaccines	VBIV	0.48	-3.2
VyneTherap	VYNE	0.22	-5.5
Vacasa	VCSA	1.34	-5.6
Valuence I Wt	VMCAW	0.04	-0.2
VenatorMaterials	VNTR	0.53	-8.5
VersusSystems	VS	1.45	-16.8
VicariousSurgical	RBOT	2.80	-14.3
VincoVentures	BBIG	0.62	-7.7
VisionSensingWt	VSACW	0.03	-6.0
VislinkTech	VISL	0.35	-1.4
Waitr	ASAP	0.70	-9.0
WearableDevices	WLDS	0.59	-0.2
WheelerREITPfdD	WHLRD	10.01	-12.3
WilliamsIndlSvcs	WLMS	0.95	-7.3
Worksport	WKSP	1.46	-3.3
ZimIntShipping	ZIM	19.12	0.9

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MARKETS DIGEST

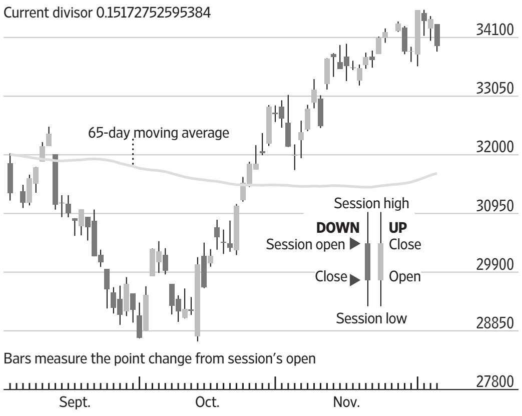
EQUITIES

Dow Jones Industrial Average

33947.10 ▼482.78, or 1.40%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.13	21.92
P/E estimate *	18.83	17.74
Dividend yield	2.06	1.99
All-time high	36799.65, 01/04/22	

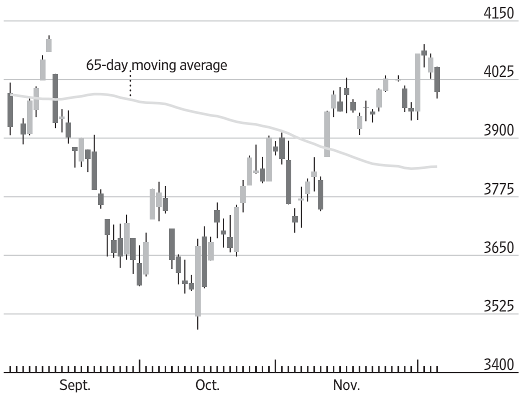


S&P 500 Index

3998.84 ▼72.86, or 1.79%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.65	28.06
P/E estimate *	18.36	21.42
Dividend yield *	1.66	1.31
All-time high	4796.56, 01/03/22	

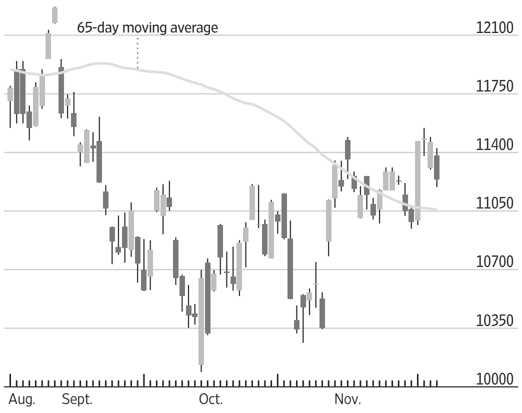


Nasdaq Composite Index

11239.94 ▼221.56, or 1.93%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.98	34.63
P/E estimate *†	23.15	29.75
Dividend yield *†	0.93	0.66
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34335.73	33846.81	**33947.10**	-482.78	**-1.40**	36799.65	28725.51	**-3.6**	-6.6	**7.0**
Transportation Avg	14470.11	14025.62	**14048.18**	-472.78	**-3.26**	16718.54	11999.40	**-14.0**	-14.7	**9.9**
Utility Average	972.67	966.98	**970.23**	-5.56	**-0.57**	1071.75	838.99	**4.7**	-1.1	**4.2**
Total Stock Market	40712.18	39989.41	**40128.14**	-804.93	**-1.97**	48929.18	36056.21	**-14.6**	-17.5	**7.9**
Barron's 400	983.16	952.30	**956.22**	-26.94	**-2.74**	1111.54	825.73	**-10.8**	-13.6	**10.4**
Nasdaq Stock Market										
Nasdaq Composite	11425.51	11193.02	**11239.94**	-221.56	**-1.93**	15871.26	10321.39	**-26.2**	-28.2	**9.5**
Nasdaq-100	11957.36	11732.15	**11786.80**	-207.46	**-1.73**	16567.50	10690.60	**-25.6**	-27.8	**12.4**
S&P										
500 Index	4052.45	3984.49	**3998.84**	-72.86	**-1.79**	4796.56	3577.03	**-12.9**	-16.1	**8.7**
MidCap 400	2562.35	2500.04	**2509.13**	-64.87	**-2.52**	2865.54	2200.75	**-9.0**	-11.7	**7.8**
SmallCap 600	1241.10	1207.13	**1210.87**	-34.49	**-2.77**	1426.13	1064.45	**-11.9**	-13.6	**7.0**
Other Indexes										
Russell 2000	1886.01	1834.42	**1840.22**	-52.62	**-2.78**	2272.56	1649.84	**-16.5**	-18.0	**4.5**
NYSE Composite	15767.02	15431.90	**15474.79**	-292.22	**-1.85**	17353.76	13472.18	**-6.7**	-9.8	**4.7**
Value Line	571.23	556.84	**558.13**	-13.10	**-2.29**	680.36	491.56	**-14.6**	-16.9	**1.6**
NYSE Arca Biotech	5434.06	5295.82	**5326.96**	-107.11	**-1.97**	5649.54	4208.43	**2.1**	-3.5	**1.8**
NYSE Arca Pharma	871.34	865.68	**867.03**	-4.18	**-0.48**	887.27	737.84	**13.0**	4.8	**11.4**
KBW Bank	105.71	101.27	**101.73**	-4.67	**-4.39**	147.56	94.66	**-23.5**	-23.1	**-2.4**
PHLX§ Gold/Silver	123.66	119.81	**120.19**	-4.21	**-3.39**	167.76	91.40	**-5.5**	-9.3	**6.9**
PHLX§ Oil Service	86.14	81.05	**81.30**	-3.41	**-4.03**	88.37	50.23	**55.9**	54.2	**6.0**
PHLX§ Semiconductor	2777.24	2713.10	**2738.05**	-33.19	**-1.20**	4039.51	2162.32	**-27.9**	-30.6	**17.3**
Cboe Volatility	21.29	19.78	**20.75**	1.69	8.87	36.45	16.60	**-23.7**	20.5	**12.6**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	8,014.1	399.95	0.36	**0.09**	400.33	399.52
Vale ADR	VALE	6,691.7	16.53	0.07	**0.39**	16.62	16.41
Ambev ADR	ABEV	5,298.3	3.03	0.02	**0.66**	3.03	3.01
Comcast Cl A	CMCSA	4,603.2	35.36	0.21	**0.60**	35.36	35.15
Invesco QQQ Trust I	QQQ	4,380.3	287.65	0.01	**0.003**	305.12	287.28
Amazon.com	AMZN	3,873.3	91.07	0.06	**0.07**	91.10	90.95
AbCellera Biologics	ABCL	3,804.1	11.77	-0.14	**-1.18**	12.00	11.77
Edwards Lifesciences	EW	3,401.3	75.38	1.53	**2.07**	75.38	73.20

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
GitLab Cl A	GTLB	1,899.2	46.20	7.87	**20.53**	47.44	36.00
Sumo Logic	SUMO	396.5	7.95	0.74	**10.26**	8.20	7.20
Textron	TXT	314.7	75.50	5.60	**8.01**	80.00	69.48
Nuvation Bio	NUVB	100.0	2.07	0.13	**6.70**	2.16	1.94
Turtle Beach	HEAR	50.6	9.68	0.46	**4.99**	9.68	9.22

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Herbalife Nutrition	HLF	65.4	15.70	-1.81	**-10.34**	17.51	15.55
Allscripts Healthcare	MDRX	75.1	18.02	-0.68	**-3.64**	18.70	18.02
Sonos	SONO	53.7	17.60	-0.60	**-3.30**	18.25	17.60
Tandem Diabetes Care	TNDM	68.2	41.10	-1.34	**-3.16**	43.12	41.10
nCino	NCNO	71.6	24.17	-0.74	**-2.97**	24.91	24.01

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	904,232,630	13,292,616
Adv. volume*	63,519,747	2,944,778
Decl. volume*	835,905,734	10,198,516
Issues traded	3,304	300
Advances	480	76
Declines	2,693	216
Unchanged	131	8
New highs	62	2
New lows	55	11
Closing Arms†	2.25	0.55
Block trades*	5,007	135

	Nasdaq	NYSE Arca
Total volume*	4,510,035,402	296,655,563
Adv. volume*	1,223,770,374	40,913,556
Decl. volume*	3,247,477,472	255,519,835
Issues traded	4,884	1,754
Advances	1,189	174
Declines	3,468	1,572
Unchanged	227	8
New highs	108	3
New lows	168	12
Closing Arms†	0.91	0.54
Block trades*	31,114	1,312

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**626.69**	−6.85	**−1.08**	−17.0
	MSCI ACWI ex-USA	**288.23**	0.50	**0.18**	−16.3
	MSCI World	**2696.30**	−36.73	**−1.34**	−16.6
	MSCI Emerging Markets	**984.26**	10.41	**1.07**	−20.1
Americas	**MSCI AC Americas**	**1518.42**	−28.83	**−1.86**	−16.9
Canada	**S&P/TSX Comp**	**20242.26**	−243.40	**−1.19**	−4.6
Latin Amer.	**MSCI EM Latin America**	**2168.87**	−56.41	**−2.53**	1.8
Brazil	**BOVESPA**	**109401.41**	−2522.52	**−2.25**	4.4
Chile	**S&P IPSA**	**3219.29**	−10.12	**−0.31**	14.7
Mexico	**S&P/BMV IPC**	**50799.46**	−434.91	**−0.85**	−4.6
EMEA	**STOXX Europe 600**	**441.47**	−1.82	**−0.41**	−9.5
Eurozone	**Euro STOXX**	**425.49**	−2.36	**−0.55**	−11.1
Belgium	**Bel-20**	**3733.99**	−20.23	**−0.54**	−13.4
Denmark	**OMX Copenhagen 20**	**1819.34**	4.04	**0.22**	−2.4
France	**CAC 40**	**6696.96**	−45.29	**−0.67**	−6.4
Germany	**DAX**	**14447.61**	−81.78	**−0.56**	−9.0
Israel	**Tel Aviv**	**1869.67**	−0.54	**−0.03**	−5.5
Italy	**FTSE MIB**	**24547.84**	−73.88	**−0.30**	−10.2
Netherlands	**AEX**	**727.09**	−3.95	**−0.54**	−8.9
Norway	**Oslo Bors All-Share**	**1389.32**	3.12	**0.23**	6.2
South Africa	**FTSE/JSE All-Share**	**74693.42**	370.51	**0.50**	1.3
Spain	**IBEX 35**	**8370.10**	−12.50	**−0.15**	−3.9
Sweden	**OMX Stockholm**	**821.22**	4.61	**0.57**	−20.8
Switzerland	**Swiss Market**	**11194.67**	−3.46	**−0.03**	−13.1
Turkey	**BIST 100**	**4957.77**	−5.20	**−0.10**	166.9
U.K.	**FTSE 100**	**7567.54**	11.31	**0.15**	2.5
U.K.	**FTSE 250**	**19329.58**	−33.70	**−0.17**	−17.7
Asia-Pacific	**MSCI AC Asia Pacific**	**159.11**	1.23	**0.78**	−17.6
Australia	**S&P/ASX 200**	**7325.60**	24.14	**0.33**	−1.6
China	**Shanghai Composite**	**3211.81**	55.67	**1.76**	−11.8
Hong Kong	**Hang Seng**	**19518.29**	842.94	**4.51**	−16.6
India	**S&P BSE Sensex**	**62834.60**	−33.90	**−0.05**	7.9
Japan	**NIKKEI 225**	**27820.40**	42.50	**0.15**	−3.4
Singapore	**Straits Times**	**3267.54**	8.39	**0.26**	4.6
South Korea	**KOSPI**	**2419.32**	−15.01	**−0.62**	−18.8
Taiwan	**TAIEX**	**14980.74**	10.06	**0.07**	−17.8
Thailand	**SET**	**1641.63**	...	**Closed**	−1.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Loop Media	LPTV	5.90	1.90	**47.50**	14.50	3.76	**-12.6**
Digital Brands Group	DBGI	5.15	1.40	**37.33**	279.00	3.21	**-97.6**
SatixFy Communications	SATX	29.00	7.50	**34.88**	79.21	7.39	**196.8**
EHang Holdings ADR	EH	7.68	1.96	**34.27**	18.77	3.32	**-51.2**
Anebulo Pharmaceuticals	ANEB	3.39	0.74	**27.92**	7.89	1.77	**-49.0**
Peak Bio	PKBO	6.51	1.37	**26.65**	15.00	3.80	**-33.5**
Studio City Intl ADR	MSC	3.29	0.65	**24.82**	7.48	1.52	**-49.9**
Shuttle Pharma	SHPH	3.00	0.59	**24.48**	126.26	1.35	**...**
Presto Automation	PRST	2.66	0.50	**23.15**	10.70	1.61	**-73.4**
AeroClean Technologies	AERC	4.13	0.72	**21.11**	23.70	1.76	**-67.2**
Nauticus Robotics	KITT	4.30	0.72	**20.11**	13.00	3.14	**-56.8**
ProSh UltSh Bbg Nat Gas	KOLD	20.49	3.42	**20.04**	275.00	9.06	**-92.3**
Intrusion	INTZ	3.55	0.56	**18.73**	5.77	1.74	**8.2**
Iovance Biotherapeutics	IOVA	8.03	1.19	**17.40**	20.60	5.42	**-52.6**
Altisource Asset Mgmt	AAMC	21.90	2.90	**15.26**	27.44	8.65	**22.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
TOP Ships	TOPS	2.20	-2.24	**-50.45**	32.80	1.73	**-88.2**
Amprius Technologies	AMPX	7.51	-2.80	**-27.16**	26.01	5.64	**...**
Meihua Intl Medical Techs	MHUA	9.80	-3.48	**-26.20**	14.94	2.60	**...**
Getnet Adquirencia ADR	GET	1.82	-0.50	**-21.55**	2.32	1.14	**35.8**
ProSh Ult Bbg Nat Gas	BOIL	28.07	-7.41	**-20.89**	140.50	23.68	**8.0**
Vivakor	VIVK	1.65	-0.43	**-20.67**	11.70	0.81	**-78.4**
Anavex Life Sciences	AVXL	9.58	-2.47	**-20.50**	20.24	7.13	**-46.7**
Perfect	PERF	5.78	-1.42	**-19.73**	21.03	4.90	**-40.8**
Eloxx Pharmaceuticals	ELOX	3.42	-0.71	**-17.19**	40.40	3.30	**-87.1**
Baudax Bio	BXRX	3.70	-0.69	**-15.72**	546.00	3.65	**-99.2**
LAVA Therapeutics	LVTX	6.17	-1.14	**-15.60**	7.89	2.28	**-10.7**
Rackspace Technology	RXT	4.10	-0.75	**-15.46**	14.38	3.70	**-69.5**
Fusion Fuel Green	HTOO	5.50	-0.98	**-15.12**	12.39	2.70	**-51.4**
Direxion Rg Banks Bl 3X	DPST	24.87	-4.34	**-14.86**	67.69	21.54	**-50.2**
Rain Therapeutics	RAIN	6.83	-1.16	**-14.52**	14.49	2.15	**-45.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ComSovereign	COMS	**248,890**	415.8	0.14	**27.43**	1.03	0.04
ProShares UltraPro QQQ	TQQQ	**148,692**	-35.7	22.23	**-5.04**	87.49	16.32
Cosmos Holdings	COSM	**131,103**	190.3	0.57	**6.54**	4.45	0.07
Mullen Automotive	MULN	**113,824**	-31.9	0.20	**-4.65**	7.50	0.18
ProSh UltraPro Shrt QQQ	SQQQ	**95,192**	-32.4	43.85	**4.93**	69.55	28.15
NIO ADR	NIO	**94,318**	55.1	12.80	**-2.51**	35.55	8.38
Tesla	TSLA	**92,705**	18.8	182.45	**-6.37**	402.67	166.19
SPDR S&P 500	SPY	**76,454**	-16.2	399.59	**-1.80**	479.98	348.11
Amazon.com	AMZN	**71,247**	-4.4	91.01	**-3.31**	177.50	85.87
Bank of America	BAC	**71,206**	76.0	34.47	**-4.46**	50.11	29.31

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Clockwise Cap Innovation	TIME	1,294	**9172**	17.07	**-2.14**	27.10	15.65
JPM BetaBld US SC Equity	BBSC	1,301	**7030**	54.54	**-2.94**	66.96	48.73
Hamilton Lane Alliance I	HLAH	6,257	**6301**	10.05	**0.50**	10.06	9.72
Williams Rowland Acqn	WRAC	2,687	**3709**	10.22	**-0.29**	10.27	9.85
InterPrivate IV Infra A	IPVI	1,397	**3603**	10.05	**0.70**	10.30	9.67
SOAR Tech Acqn Cl A	FLYA	1,467	**3427**	10.43	**-0.48**	10.48	10.00
OPY Acquisition I Cl A	OHAA	556	**3398**	10.05	**0.10**	10.06	9.70
DTRT Hlth Acqn Cl A	DTRT	1,773	**3185**	10.26	**0.69**	10.64	9.90
EHang Holdings ADR	EH	13,376	**3179**	7.68	**34.27**	18.77	3.32
Focus Impact Acquisition	FIAC	973	**2725**	10.15	**0.20**	10.44	9.68

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0059	169.1826	**64.8**
Brazil real	.1894	5.2811	**−5.2**
Canada dollar	.7359	1.3589	**7.5**
Chile peso	.001116	896.13	**5.2**
Colombia peso	.000207	4825.12	**18.7**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0507	19.7383	**−3.7**
Uruguay peso	.02550	39.2150	**−12.3**
Asia-Pacific			
Australian dollar	.6699	1.4928	**8.4**
China yuan	.1436	6.9620	**9.5**
Hong Kong dollar	.1287	7.7675	**−0.4**
India rupee	.01221	81.891	**9.9**
Indonesia rupiah	.0000646	15468	**8.5**
Japan yen	.007310	136.79	**18.8**
Kazakhstan tenge	.002127	470.25	**8.1**
Macau pataca	.1247	8.0180	**−0.2**
Malaysia ringgit	.2289	4.3690	**4.9**
New Zealand dollar	.6316	1.5833	**8.3**
Pakistan rupee	.00445	224.500	**27.4**
Philippines peso	.0178	56.025	**9.9**
Singapore dollar	.7368	1.3572	**0.6**
South Korea won	.0007658	1305.76	**9.8**
Sri Lanka rupee	.0027211	367.50	**81.1**
Taiwan dollar	.03270	30.585	**10.3**
Thailand baht	.02853	35.050	**5.5**
Vietnam dong	.00004168	23995	**5.0**
Europe			
Czech Rep. koruna	.04319	23.153	**5.8**
Denmark krone	.1411	7.0885	**8.4**
Euro area euro	1.0493	.9531	**8.4**
Hungary forint	.002537	394.17	**21.4**
Iceland krona	.007047	141.91	**9.3**
Norway krone	.1005	9.9476	**12.9**
Poland zloty	.2227	4.4905	**11.5**
Russia ruble	.01598	62.575	**−16.3**
Sweden krona	.0961	10.4101	**15.0**
Switzerland franc	1.0608	.9427	**3.3**
Turkey lira	.0536	18.6427	**39.9**
Ukraine hryvnia	.0271	36.9500	**35.1**
UK pound	1.2192	.8202	**11.0**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0407	24.5604	**56.3**
Israel shekel	.2939	3.4027	**9.4**
Kuwait dinar	3.2535	.3074	**1.6**
Oman sul rial	2.5974	.3850	**...**
Qatar rial	.2732	3.661	**0.5**
Saudi Arabia riyal	.2660	3.7592	**0.1**
South Africa rand	.0574	17.4253	**9.3**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.10	0.82	0.85	**9.55**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

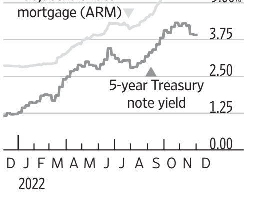
	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1023.02**	-22.07	**-2.11**	1264.48	904.89	**12.92**	8.11
Refinitiv/CC CRB Index	**270.35**	-6.33	**-2.29**	329.59	221.84	**21.10**	16.34
Crude oil, $ per barrel	**76.93**	-3.05	**-3.81**	123.70	68.23	**10.71**	2.29
Natural gas, $/MMBtu	**5.577**	-0.704	**-11.21**	9.680	3.561	**52.50**	49.52
Gold, $ per troy oz.	**1767.40**	-28.50	**-1.59**	2040.10	1623.30	**-0.57**	-3.29

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**5.44%**
Raymond James Bank, NA	**3.00%**
St. Petersburg, FL	800-718-2265
RTN Federal Credit Union	**4.63%**
Waltham, MA	781-736-9900
Chemung Canal Trust Company	**4.75%**
Elmira, NY	607-737-3711
Clinton Savings Bank	**4.88%**
Clinton, MA	888-744-4272
Hanscom Federal Credit Union	**5.13%**
Hanscom AFB, MA	800-656-4328

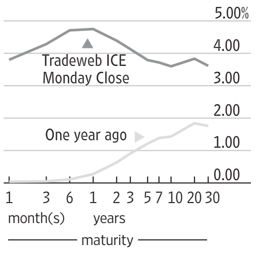
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.72**	4.73	0.19	4.78	**2.84**
Money market, annual yield	**0.31**	0.31	0.07	0.31	**-0.26**
Five-year CD, annual yield	**2.62**	2.56	0.42	2.62	**1.20**
30-year mortgage, fixed†	**6.59**	6.87	3.21	7.41	**2.70**
15-year mortgage, fixed†	**5.94**	6.14	2.52	6.53	**2.63**
Jumbo mortgages, $647,200-plus†	**6.61**	6.88	3.21	7.44	**2.39**
Five-year adj mortgage (ARM)†	**5.44**	5.47	2.82	5.60	**1.04**
New-car loan, 48-month	**6.44**	6.69	3.41	6.69	**2.02**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

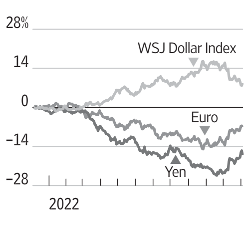
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2111.540	**4.030**	4.130	4.560	1.170	**−12.345**	−2.425
U.S. Treasury Long, Bloomberg	3299.670	**3.800**	3.940	4.570	1.790	**−28.321**	−6.706
Aggregate, Bloomberg	1969.990	**4.490**	4.620	5.210	1.720	**−12.619**	−2.382
Fixed-Rate MBS, Bloomberg	1951.240	**4.390**	4.620	5.380	1.960	**−11.152**	−2.862
High Yield 100, ICE BofA	3153.592	**7.817**	7.962	8.753	3.669	**−8.006**	0.251
Muni Master, ICE BofA	560.154	**3.123**	3.290	3.936	0.895	**−6.939**	−0.271
EMBI Global, J.P. Morgan	775.202	**7.559**	7.831	9.159	4.892	**−15.413**	−3.593

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.8705	3.8715		3.7700	**3.7895**	−0.0585	3,736
March'23	3.8530	3.8945		3.7730	**3.7950**	−0.0555	102,354
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1795.70	1808.00		1764.30	**1767.40**	−28.50	5,629
Jan'23	1803.70	1815.00	▲	1771.30	**1774.30**	−28.30	1,522
Feb	1810.50	1822.90		1778.10	**1781.30**	−28.30	371,791
April	1826.50	1837.30		1793.50	**1796.50**	−28.20	29,278
June	1842.90	1852.10		1809.20	**1812.20**	−27.80	14,860
Aug	1867.50	1869.20		1825.60	**1828.50**	−27.60	4,827
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	...	...		...	**1839.60**	−39.80	13
March'23	1904.00	1939.50		1854.50	**1861.30**	−39.80	7,569
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec	...	...		...	**1020.50**	−19.10	1
Jan'23	1025.50	1038.20		1002.90	**1007.50**	−19.10	52,964
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	23.190	23.460		22.185	**22.199**	−0.839	2,184
March'23	23.290	23.690		22.350	**22.417**	−0.833	111,508
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	79.99	82.72		76.77	**76.93**	−3.05	258,794
Feb	80.03	82.75		76.92	**77.08**	−2.97	130,457
March	79.79	82.71		77.04	**77.20**	−2.88	136,258
June	79.77	82.20		77.21	**77.39**	−2.39	121,872
Dec	78.22	79.85		75.81	**75.96**	−1.88	166,661
Dec'24	73.77	75.09		72.12	**72.29**	−1.42	62,558
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	3.1801	3.2385		2.9823	**2.9998**	−.1687	71,497
March	3.0746	3.1299		2.9087	**2.9152**	−.1507	36,438
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.2985	2.3480		2.1962	**2.2019**	−.0785	100,000
Feb	2.2992	2.3522		2.2069	**2.2122**	−.0749	35,516
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	5.900	6.052		5.556	**5.577**	−.704	160,145
Feb	5.850	5.949		5.468	**5.484**	−.685	68,242
March	5.314	5.314		5.010	**5.024**	−.558	119,249
April	4.755	4.782		4.590	**4.620**	−.315	105,277
May	4.690	4.749		4.570	**4.602**	−.304	95,785
Oct	4.916	4.941		4.763	**4.794**	−.288	49,095

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	635.50	638.25		625.50	**628.75**	−6.25	3,105
March'23	646.50	649.00		637.75	**640.50**	−5.75	606,152
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	...	...		...	**339.25**	−22.00	4
March'23	356.00	361.00	▼	333.50	**335.75**	−22.00	3,132
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1440.50	1451.00		1435.25	**1437.75**	−.75	224,533
March	1447.00	1458.00		1443.00	**1445.00**	−1.50	165,888
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	424.80	433.40		424.80	**432.00**	7.50	941
March'23	422.80	431.80	▲	421.70	**430.50**	7.70	128,762
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	67.10	68.45		64.75	**64.90**	−2.69	820
March'23	65.02	65.52		62.20	**62.27**	−2.17	132,398
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.68	17.74		17.02	**17.04**	−.60	6,575
March	17.97	18.05		17.35	**17.37**	−.61	1,399
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	730.50	730.50	▼	718.50	**715.50**	−21.75	659
March'23	763.25	768.00	▼	734.00	**739.00**	−22.00	173,548
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	888.50	891.25		856.50	**854.75**	−27.25	290
March'23	875.25	877.75		840.75	**841.75**	−29.00	87,564
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	182.350	184.200		181.950	**183.775**	1.325	24,007
March	185.000	186.750		184.900	**186.375**	1.100	11,332
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	153.200	153.550		153.000	**153.225**	−.125	18,920
Feb'23	155.650	156.375		155.450	**155.825**	−.050	131,998
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	82.825	82.950		81.725	**82.075**	−.350	20,441
Feb'23	90.350	91.900		89.825	**90.525**	.100	78,679
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	395.50	402.50	▼	382.80	**391.10**	−4.90	2,278
March	398.00	408.60	▼	391.00	**397.60**	−5.40	580
Milk (CME)-200,000 lbs., cents per lb.							
Dec	20.30	20.45		20.27	**20.41**	.12	4,856
Jan'23	20.00	20.05		19.82	**19.99**	−.01	3,771
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	...	...		...	**2,432**	−57	137
March'23	2,529	2,539		2,470	**2,479**	−57	123,878
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	...	...		...	**160.15**	...	1,348
March'23	162.25	165.10		162.00	**162.60**	...	110,580
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.55	19.94		19.52	**19.55**	.07	386,773
May	18.42	18.74		18.36	**18.43**	.10	191,457
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	...	...		...	**36.85**	−.14	1,188
May	...	...		...	**36.90**	.01	2,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	84.80	85.35		84.72	**84.94**	.66	81
March'23	83.29	85.36		82.75	**83.86**	.66	105,948
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	204.25	206.90		203.00	**205.65**	2.10	8,068
March	197.80	200.40		197.05	**199.85**	2.50	2,253

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	142-050	142-160		140-010	**140-270**	−1-06.0	5,130
March'23	142-050	142-290		140-070	**141-020**	−1-09.0	1,417,991
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	129-210	130-010		128-150	**128-280**	−31.0	4,909
March'23	129-280	130-000		128-120	**128-260**	−31.0	1,164,385
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	114-105	114-105		113-170	**113-190**	−24.5	24,592
March'23	114-185	114-200		113-250	**113-275**	−25.5	3,798,053
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-267	108-300		108-107	**108-127**	−17.7	10,882
March'23	109-072	109-085		108-197	**108-220**	−19.2	4,179,719
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-185	102-196		102-120	**102-132**	−5.9	22,509
March'23	102-276	102-277		102-196	**102-208**	−7.4	2,123,242
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.8800	95.8800		95.8750	**95.8800**	−.0025	249,612
Jan'23	95.6500	95.6500		95.6400	**95.6450**	−.0050	384,884
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	93-235	93-270		93-020	**93-055**	−28.0	15,861
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5250	96.5250		96.5225	**96.5225**		621,246
March'23	95.1100	95.1100		95.0200	**95.0450**	−.0700	1,138,765
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.1675	95.1850		95.1525	**95.1750**	.0075	1,339,274
March'23	94.9000	94.9050		94.8150	**94.8400**	−.0650	853,754
Sept	95.0350	95.0500		94.8800	**94.9100**	−.1400	682,829
Dec	95.3750	95.3800		95.2050	**95.2300**	−.1600	803,264

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7459	.7468		.7319	**.7330**	−.0123	213,471
March'23	.7542	.7555		.7406	**.7416**	−.0124	9,775
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7428	.7472		.7351	**.7357**	−.0073	122,032
March'23	.7438	.7483		.7362	**.7368**	−.0073	8,439
British Pound (CME)-£62,500; $ per £							
Dec	1.2295	1.2350		1.2167	**1.2179**	−.0113	215,121
March'23	1.2323	1.2378		1.2198	**1.2209**	−.0113	9,428
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0691	1.0733		1.0614	**1.0625**	−.0060	39,154
March'23	1.0800	1.0840		1.0723	**1.0732**	−.0061	727
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6793	.6855		.6690	**.6700**	−.0113	145,568
March'23	.6822	.6881		.6717	**.6727**	−.0112	12,280
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05136	.05156		.05022	**.05055**	−.00081	301,781
March'23	.05075	.05082		.04950	**.04981**	−.00080	890
Euro (CME)-€125,000; $ per €							
Dec	1.0549	1.0606		1.0492	**1.0505**	−.0043	661,049
March'23	1.0619	1.0675		1.0560	**1.0573**	−.0043	41,638

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	34440	34463		33883	**33986**	−473	76,467
March'23	34668	34709		34135	**34235**	−477	3,722
Mini S&P 500 (CME)-$50 x index							
Dec	4074.00	4075.75		3987.25	**4003.25**	−72.25	2,198,741
March'23	4102.50	4108.50		4020.25	**4036.00**	−73.00	122,886
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2573.10	2576.60		2500.30	**2511.20**	−64.90	42,816
March'23	2543.60	2595.00		2518.70	**2528.50**	−66.70	3
Mini Nasdaq 100 (CME)-$20 x index							
Dec	12000.50	12015.75		11745.25	**11805.75**	−204.50	238,491
March'23	12120.25	12127.25		11859.50	**11919.75**	−206.75	7,249
Mini Russell 2000 (CME)-$50 x index							
Dec	1892.00	1894.90		1834.80	**1841.90**	−52.50	462,823
March'23	1907.10	1910.20		1850.00	**1857.10**	−53.00	5,555
Mini Russell 1000 (CME)-$50 x index							
Dec	2213.00	2234.40		2187.70	**2195.70**	−42.30	10,930
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	104.44	105.36		104.07	**105.24**	.74	43,804
March'23	104.10	105.02		103.73	**104.88**	.72	1,975

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1969.99	-12.1	U.S. Aggregate	4.490	1.720	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2909.58	-14.6	U.S. Corporate	5.240	2.310	6.130
2791.24	-9.1	Intermediate	5.210	1.810	6.050
3930.16	-23.0	Long term	5.310	3.030	6.370
568.07	-15.6	Double-A-rated	4.580	1.990	5.320
770.17	-14.8	Triple-B-rated	5.520	2.530	6.440
High Yield Bonds ICE BofA					
469.66	-10.0	High Yield Constrained	8.540	4.198	9.623
426.56	-15.3	Triple-C-rated	15.244	7.617	16.916
3153.59	-9.2	High Yield 100	7.817	3.669	8.753
409.31	-11.1	Global High Yield Constrained	8.610	4.601	9.945
312.71	-10.4	Europe High Yield Constrained	7.106	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1690.49	-7.8	U.S Agency	4.510	1.090	4.910
1494.52	-6.6	10-20 years	4.500	0.990	4.890
3260.41	-22.1	20-plus years	4.610	2.070	5.240
2552.96	-11.4	Yankee	5.080	1.950	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1951.24	-11.1	Mortgage-Backed	4.390	1.960	5.380
1922.94	-9.9	Ginnie Mae (GNMA)	4.470	1.990	5.370
1147.62	-11.2	Fannie mae (FNMA)	4.370	1.950	5.390
1757.62	-11.7	Freddie Mac (FHLMC)	4.350	1.950	5.370
560.15	-7.0	Muni Master	3.123	0.895	3.936
399.06	-6.2	7-12 year	2.876	0.918	3.794
447.37	-9.0	12-22 year	3.612	1.180	4.428
418.60	-13.8	22-plus year	4.342	1.673	5.131
Global Government J.P. Morgan†					
534.24	-10.9	Global Government	2.770	0.860	3.250
782.17	-6.7	Canada	2.970	1.430	3.780
350.85	-13.6	EMU§	2.546	0.271	3.215
654.87	-13.8	France	2.360	0.150	2.980
466.36	-13.1	Germany	1.800	-0.370	2.400
281.90	-4.3	Japan	0.830	0.310	0.910
507.92	-14.8	Netherlands	2.040	-0.200	2.720
818.99	-21.1	U.K.	3.320	0.720	4.690
775.20	-15.7	Emerging Markets **	7.559	4.892	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	U.S. 2	4.392 ▲	4.278	4.652	0.589			
4.125	10	3.598 ▲	3.502	4.157	1.342			
0.250	Australia 2	2.994 ▼	3.009	3.286	0.369	-139.3	-128.3	-22.7
1.750	10	3.374 ▼	3.399	3.862	1.623	-22.6	-9.5	26.6
0.000	France 2	2.125 ▲	2.117	2.234	-0.790	-226.3	-217.6	-138.5
2.000	10	2.326 ▲	2.306	2.833	-0.020	-127.4	-118.8	-137.7
2.200	Germany 2	2.115 ▲	2.103	2.129	-0.739	-227.3	-219.0	-133.4
1.700	10	1.883 ▲	1.854	2.302	-0.389	-171	-164.0	-174.6
0.000	Italy 2	2.612 ▲	2.592	2.875	-0.222	-177	-170.0	-81.7
2.500	10	3.748 ▼	3.772	4.458	0.927	14.9	27.8	-43.0
0.005	Japan 2	-0.016 ▲	-0.029	-0.040	-0.113	-440.3	-432.1	-70.8
0.200	10	0.258 ▲	0.252	0.257	0.057	-334.1	-324.3	-130.1
0.000	Spain 2	2.323 ▼	2.329	2.339	-0.593	-206.	-196.3	-118.8
2.550	10	2.885 ▲	2.876	3.362	0.368	-71.5	-61.8	-98.9
0.125	U.K. 2	3.288 ▼	3.309	3.016	0.474	-110.0	-98.4	-12.2
4.250	10	3.103 ▼	3.153	3.535	0.751	-49.7	-34.2	-60.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse	CS	3.750	8.81	March 26, '25	473	–27	n.a.
Banco Santander	SANTAN	4.379	5.39	April 12, '28	169	–27	n.a.
HSBC Holdings	HSBC	6.500	6.77	Sept. 15, '37	318	–22	348
Societe Generale	SOCGEN	4.750	6.04	Nov. 24, '25	193	–20	n.a.
Wells Fargo	WFC	3.550	4.52	Sept. 29, '25	43	–20	n.a.
BPCE	BPCEGP	4.500	6.41	March 15, '25	234	–18	n.a.
International Business Machines	IBM	6.500	4.74	Jan. 15, '28	95	–17	n.a.
Bank of America	BAC	5.875	5.28	Feb. 7, '42	145	–16	152

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Societe Generale	SOCGEN	4.750	7.35	Nov. 24, '25	322	101	n.a.
Lloyds Banking	LLOYDS	4.582	5.85	Dec. 10, '25	181	13	n.a.
Paramount Global	PARA	6.875	6.87	April 30, '36	328	13	n.a.
Bank of Nova Scotia	BNS	4.500	5.02	Dec. 16, '25	92	12	87
ENEL Finance International	ENELIM	6.800	5.56	Oct. 14, '25	143	12	n.a.
KeyCorp	KEY	4.100	5.03	April 30, '28	123	11	132
Wells Fargo	WFC	3.000	4.95	April 22, '26	117	11	112
Nomura Holdings	NOMURA	2.608	5.97	July 14, '31	237	10	235

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Credit Suisse	CS	6.500	10.03	Aug. 8, '23	97.750	2.50	95.469
Occidental Petroleum	OXY	6.450	6.15	Sept. 15, '36	102.760	0.89	100.438
Sprint Capital	...	8.750	5.82	March 15, '32	120.750	0.63	119.250
Barclays	BACR	5.200	6.00	May 12, '26	97.552	0.34	96.891
Venture Global Calcasieu Pass	VENTGL	4.125	5.87	Aug. 15, '31	88.250	0.27	86.250
American Airlines	AAL	4.375	7.38	June 15, '24	95.750	0.25	n.a.
Navient	NAVI	5.625	9.82	Aug. 1, '33	72.680	0.18	n.a.
Nokia	NOKIA	4.375	5.54	June 12, '27	95.389	0.06	94.050

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Navient	NAVI	6.750	7.91	June 15, '26	96.500	–1.03	n.a.
Dish DBS	...	7.750	13.75	July 1, '26	83.500	–0.98	81.937
Teva Pharmaceutical Finance Netherlands	...	3.150	7.16	Oct. 1, '26	86.800	–0.94	86.500
Bath & Body Works	BBWI	6.875	7.93	Nov. 1, '35	91.594	–0.91	90.250
Ford Motor Credit	...	4.134	6.20	Aug. 4, '25	95.000	–0.70	94.366
Liberty Interactive	LINTA	8.250	20.96	Feb. 1, '30	53.900	–0.70	n.a.
Occidental Petroleum	OXY	7.950	7.03	June 15, '39	108.950	–0.53	108.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Cash Prices | wsj.com/market-data/commodities

Monday, December 05, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	193.450
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.850
Metals	
Gold, per troy oz	
Engelhard industrial	1795.00
Handy & Harman base	1776.80
Handy & Harman fabricated	1972.25
LBMA Gold Price AM	*1800.75
LBMA Gold Price PM	*1784.75
Krugerrand,wholesale-e	1848.19
Maple Leaf-e	1892.40
American Eagle-e	1892.40
Mexican peso-e	2281.67
Austria crown-e	1736.58
Austria phil-e	1857.03
Silver, troy oz.	
Engelhard industrial	23.0500
Handy & Harman base	22.2290
Handy & Harman fabricated	27.7860
LBMA spot price	*£18.4100
(U.S.$ equivalent)	*22.6050
Coins,wholesale $1,000 face-a	22109
Other metals	
LBMA Platinum Price PM	*1007.0
Platinum,Engelhard industrial	1021.0
Palladium,Engelhard industrial	1924.0
Aluminum, LME, $ per metric ton	*2448.5
Copper,Comex spot	3.7895
Iron Ore, 62% Fe CFR China-s	109.6
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	650
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	79650
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	79025
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8190
BMI Nickel Sulphate, EXW China, >22%-v,m	5635
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7425
Cotton,1 1/16 std lw-mdMphs-u	0.8461
Cotlook 'A' Index-t	*103.10
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	253
Corn,No. 2 yellow,Cent IL-bp,u	6.2900
Corn gluten feed,Midwest-u,w	204.4
Corn gluten meal,Midwest-u,w	n.a.
Cottonseed meal-u,w	393
Hominy feed,Cent IL-u,w	n.a.
Meat-bonemeal,50% pro Mnpls-u,w	365
Oats,No.2 milling,Mnpls-u	3.8075
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	445.50
Soybeans,No.1 yllw IL-bp,u	14.2500
Wheat,Spring14%-pro Mnpls-u	10.9950
Wheat,No.2 soft red,St.Louis-u	7.0150
Wheat - Hard - KC (USDA) $ per bu-u	8.9675
Wheat,No.1soft white,Portld,OR-u	8.7000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	231.13
select 1-3,600-900 lbs.-u	208.95
Broilers, National comp wtd. avg.-u,w	1.2529
Butter,AA Chicago-d	2.9000
Cheddar cheese,bbl,Chicago-d	194.75
Cheddar cheese,blk,Chicago-d	208.00
Milk,Nonfat dry,Chicago lb.-d	136.00
Coffee,Brazilian,Comp-y	1.6409
Coffee,Colombian, NY-y	2.2016
Eggs,large white,Chicago-u	4.2950
Flour,hard winter KC-p	21.15
Hams,17-20 lbs,Mid-US fob-u	0.90
Hogs,Iowa-So. Minnesota-u	84.35
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.1077
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	190.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	60.0000
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7016
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/4

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 5, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	298.012	0.41	7.7
Core	299.315	0.29	6.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	7.00	7.00	7.00	3.25
Canada	5.95	5.95	5.95	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	2.00	2.00	2.00	0.00
Switzerland	1.00	1.00	1.00	0.00
Britain	3.00	3.00	3.00	0.10
Australia	2.85	2.85	2.85	0.10
Overnight repurchase				
U.S.	3.83	3.82	3.85	0.01

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.00	4.00	4.00	0.25
Federal funds				
Effective rate	3.8300	3.8400	3.8400	0.0800
High	4.0500	4.0500	4.1000	0.0900
Low	3.8100	3.8100	3.8200	0.0500
Bid	3.8300	3.8300	3.8300	0.0600
Offer	3.8700	3.8700	3.8800	0.0800
Treasury bill auction				
4 weeks	3.950	3.970	3.970	0.020
13 weeks	4.270	4.285	4.285	0.055
26 weeks	4.570	4.550	4.570	0.105

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	5.619	5.838	6.812	2.518
60 days	5.633	5.879	6.988	2.556

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.75	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	4.47	4.55	4.63	0.13
Libor				
One month	4.21729	4.07143	4.21729	0.10125
Three month	4.72343	4.73486	4.77857	0.19000
Six month	5.18686	5.21043	5.22529	0.27625
One year	5.51243	5.57214	5.66643	0.46550
Secured Overnight Financing Rate				
	3.81	3.80	3.82	0.04

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	3.830	29.050	3.842	0.023
MBS	3.889	39.420	3.895	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of December 2, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet;

Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Dec 2	Nov 25	52-Week High	Low
Federal funds (effective)				
	3.83	3.83	3.83	0.08
Commercial paper				
Nonfinancial				
1-month	4.00	3.96	4.00	0.06
2-month	n.a.	n.a.	n.a.	n.a.
3-month	n.a.	n.a.	n.a.	n.a.
Financial				
1-month	4.02	3.90	4.02	0.08
2-month	4.30	4.13	4.30	0.12
3-month	4.49	4.59	4.59	0.16
Discount window primary credit				
	4.00	4.00	4.00	0.25
Treasury yields at constant maturities				
1-month	4.04	4.06	4.06	0.03
3-month	4.37	4.41	4.41	0.05
6-month	4.69	4.67	4.69	0.10
1-year	4.73	4.76	4.76	0.25
2-year	4.37	4.46	4.61	0.56
3-year	4.11	4.26	4.54	0.85
5-year	3.79	3.91	4.32	1.16
7-year	3.73	3.85	4.23	1.36
10-year	3.63	3.75	4.12	1.43
20-year	3.93	4.03	4.44	1.85
Treasury yields (secondary market)				
1-month	3.88	3.90	3.90	0.02
3-month	4.26	4.22	4.26	0.05
6-month	4.53	4.54	4.54	0.10
TIPS				
5-year	1.40	1.57	1.81	-1.61
7-year	1.34	1.49	1.70	-1.30
10-year	1.30	1.43	1.66	-1.04
20-year	1.34	1.44	1.70	-0.69
Long-term avg	1.55	1.66	1.94	-0.58

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Celsius Faces Bankruptcy-Court Test

At issue is whether company owns customers' deposits of cryptocurrencies

By Soma Biswas

The judge overseeing Celsius Network LLC's bankruptcy case is expected to decide if the crypto firm has full ownership rights over customer deposits, a legal issue that may resonate for millions of other users of failed crypto platforms.

Judge Martin Glenn of the U.S. Bankruptcy Court in New York is set to consider this week whether Celsius has the right to lend, sell and reinvest billions of dollars of crypto deposited in its high-interest accounts. Customers have clamored for a return of their coins as quickly as possible and have argued that Celsius and its founder, Alex Mashinsky, touted that customers would retain control over their deposits.

The immediate impact of a ruling in favor of Celsius would be to allow the company to sell $18 million in stablecoins to fund the expenses for a longer stay in chapter 11. But the firm's request to sell those stablecoins turns on a more fundamental legal question: What rights do crypto banks, brokerages or exchanges have over their customers' coins?

Ownership rights are spelled out in each firm's terms of use that customers signed on to, often on their mobile devices with just a few clicks. Bankruptcy courts have only begun to unravel what those terms of use mean for the billions of dollars in cryptocurrencies trapped on insolvent platforms like Celsius, **Voyager Digital Holdings** Inc. and **FTX.**

"Any decision will be based on the facts in Celsius and will set forth the reasoning which can then be applied to the particular facts in FTX or another case to provide some precedential or persuasive clarity on an issue that is at present unsettled," said Eric Wise of Alston & Bird LLP, a lawyer representing a number of customers of FTX.

The Wall Street Journal has reported that before filing for chapter 11, FTX had sent billions of dollars of customer assets to its affiliated trading firm Alameda Research and that senior FTX officials were aware of it. FTX's co-founder, Sam Bankman-Fried, has denied knowingly commingling customer funds or knowing the scale of Alameda's trading bets.

BENJAMIN GIRETTE/BLOOMBERG NEWS

Customers say Alex Mashinsky touted that they would retain control of the deposits.

Lawyers for Celsius have argued in court papers that its terms of use explicitly gave the firm ownership rights over customers' crypto in high-interest Earn accounts, allowing it to lend, sell, pledge and use for various investment purposes.

The terms of use specify that if Celsius went bankrupt, coins in the Earn accounts might not be recoverable, according to the firm's court papers.

Lawyers for the committee representing all Celsius customers have largely supported the firm's argument that customers signed over title to their crypto assets, while warning that it needs a sound business justification for any such sale.

Celsius's terms of use were updated many times, and when customers failed to sign off on the changes, they were able to keep accounts on the platform. After one change in 2021, the company sent warnings that customers would lose rewards if they didn't accept new terms. The customer committee noted in its court filings that Celsius has been unable to show that some 44% of account holders clicked through to accept its most recent terms.

Several state regulators and individual customers have weighed in against the firm's position and its plan to sell deposited crypto to fund the chapter 11 case, court filings show. The judge's decision could influence how much financial flexibility crypto firms have in chapter 11 to use customer assets to forge a restructuring plan.

Some state regulators have said that language in the firm's contracts was ambiguous and that it shouldn't be selling customers' coins until it has a plan to exit bankruptcy.

A number of states have questioned whether Celsius can exit bankruptcy with a crypto business intact at all and whether it makes more sense for the firm to "focus on an expeditious and efficient shutdown" instead.

More Crypto Exchanges Verify Reserves

By Mark Maurer

Cryptocurrency exchanges are setting up systems to verify certain assets and liabilities intended to reassure investors and customers in the wake of FTX's collapse last month, but these measures give limited insight into the companies' finances.

Several crypto exchanges, including **Binance Holdings** Ltd. and **Crypto.com**, in recent months have hired outside auditors to provide a proof of reserves report, an increasingly popular type of attestation that can show the business is solvent and has enough assets to cover its liabilities. Most crypto exchanges are privately held, meaning they don't have to file financial statements with the Securities and Exchange Commission or get them audited.

The process aims to give investors certainty that their tokens are covered by reserves and their funds are safe, but the reports aren't as thorough as an audited financial statement.

Binance last Wednesday said it appointed accounting firm Mazars to independently verify its reserves. Crypto.com plans to release an audited proof of reserves in the coming weeks, a spokeswoman said. Several other exchanges have announced their own efforts to build out their proof-of-reserves systems in varying ways, not all of them involving an outside accounting firm.

These auditors don't personally sign the attestations, unlike reviews of a public company's annual financial statements. The proof-of-reserve attestations aren't public, but some companies such as **Kraken** share reserves data with their customers. Kraken allows customers to independently verify that their balances are backed by assets secured by the exchange. Binance couldn't be reached for comment and Kraken declined to comment.

MARCO BELLO/GETTY IMAGES

Binance recently said it appointed accounting firm Mazars to independently verify its reserves.

Some crypto exchanges and their audit firms have said they are verifying reserves based on standards set by the American Institute of Certified Public Accountants, which sets rules for the auditing of U.S. private companies.

Concerns over the solvency of currency platforms have taken center stage amid the implosion of FTX, which lent billions of dollars from its own customers to an affiliate, Alameda Research, and prevented FTX customers from accessing their money. FTX, however, also had conducted a full audit of its finances over the past two years from its auditors Armanino LLP and Prager Metis CPAs LLC, an uncommon move within the industry.

"Things like, you know, proof of reserves is helpful," said Sam Bankman-Fried, the founder of FTX, during a New York Times event earlier this week. He added that customers of crypto exchanges should "look for as rigorous of that as you can look for regulatory reporting."

Such a third-party verification represents a step toward more transparency around crypto exchanges, but there are significant shortcomings, some academics said. Investors usually don't get to know whether the platforms have pledged customers' assets for loans or made changes to their calculations of assets or liabilities in between when the snapshots of reserves are provided. The exchange also gets to determine the frequency with which these attestations are done.

The measures aim to give investors clarity, but they offer an incomplete picture.

"Investors might assume that this attestation is similar to a full audit when in reality it is not complete and does not disclose the full assets or liabilities nor does it discuss any controls," said Deniz Appelbaum, assistant professor of accounting and finance at Montclair State University.

A proof-of-reserves report captures a glimpse of certain exchange-owned assets, such as crypto holdings and fiat cash, which is a government-backed currency with no fixed value, at a specific point in time. But it typically doesn't include, for example, non-crypto assets such as shares of a stock trading platform or commercial paper. The verifications are useless unless auditors constantly provide them due to the high trading volatility of crypto values, Ms. Appelbaum said.

Exchanges could have hidden liabilities and have creditor claims to their digital assets, but such details won't be clear from a proof-of-reserves statement, said Vivian Fang, a professor of accounting at the University of Minnesota. "Whether somebody else has claims over these digital assets isn't certain," she said.

Companies using third-party verification also don't have to provide auditors with information about assets or liabilities that are off the blockchain, which means there may not be visibility on their non-digital assets.

U.S. regulators are facing growing pressure to force crypto firms into compliance with investor-protection laws. The SEC under Chair Gary Gensler has vowed to crack down on the crypto market and has called for more exchanges to register with the regulator, but hasn't directly commented on platforms' use of proof of reserves.

The regulator in March told companies that report to the SEC, including cryptocurrency exchanges, to disclose the digital tokens they hold for customers on their balance sheets. Companies have complied with this since it went into effect in June. **Coinbase Global** Inc. last month reported $95.11 billion in both customer crypto assets and liabilities for the quarter ended Sept. 30, up from $88.45 billion the previous quarter, filings show. The SEC declined to comment.

The SEC's audit watchdog, the Public Company Accounting Oversight Board, can't inspect the audits of private crypto companies, such as **BlockFi** Inc. and FTX, which both recently filed for bankruptcy.

Still, the PCAOB encourages investors to review reports on the work those companies' auditors have done, Chair Erica Williams said at a conference Tuesday.

Proof of reserves will likely become more popular among crypto firms in the coming months, in part to maintain trust from customers, said Campbell Harvey, a finance professor at Duke University.

"They are desperate to do something because the level of trust has plummeted," he said. "Right now the level of opacity is unacceptable, so they have to do something and this is one thing that they can do."

Circle Halts SPAC

Continued from page B1

lic, though he wouldn't specify what avenue it will pursue or how long it might take. "We are totally committed to becoming a public company. We're very much on that path still," he said.

The offering required the SEC to approve of the proposed merger by declaring the prospectus effective. To date, the commission hasn't approved the deal. Because of that, the companies couldn't move forward with the deal.

Mr. Allaire wasn't critical of the commission, though its review of the SPAC took longer than expected. "My view is they've done a good job," he said. "I think that it's been a thorough process. Unfortunately it was a longer process than we had hoped."

The deal was originally announced in July 2021, when Circle's valuation was $4.5 billion, with an expected close in the fourth quarter of 2021. The agreement was renegotiated in February of this year, pushing the termination date into December and doubling Circle's valuation to $9 billion.

The merger agreement had given Concord an option to extend the SPAC deal had the SEC approved the prospectus before the end of January, but that option is no longer in effect.

Circle also said that in the third quarter it had a profit of $43 million on revenue of $274 million and had $400 million in cash on its balance sheet. Mr. Allaire said the company would be releasing its third-quarter results in a coming SEC filing.

Watch a Video

Scan this code to watch a video on why the SPAC boom fizzled.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, December 5, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.77	-1.28	-27.2
American Funds Cl A			
AmcpA	31.16	-0.57	-26.2
AMutlA	51.16	-0.69	-2.5
BalA	29.49	-0.39	-10.4
BondA	11.53	-0.09	-11.7
CapIBA	64.48	-0.67	-6.3
CapWGrA	53.00	-0.77	-15.5
EupacA	50.85	-0.76	-21.1
FdInvA	63.15	-1.09	-14.5
GwthA	53.95	-1.20	-27.4
HI TrA	9.19	-0.02	-8.3
ICAA	43.60	-0.72	-13.8
IncoA	23.93	-0.26	-5.5
IntBdA	12.48	-0.07	-7.4
N PerA	51.19	-0.88	-22.9
NEcoA	44.74	-0.82	-27.7
NwWrldA	68.39	-0.77	-20.5
SmCpA	57.95	-1.19	-27.6
TxExA	12.14	+0.02	-8.6
WshA	54.21	-0.81	-6.6
Artisan Funds			
IntlVal Inst	38.74	-0.29	-6.4
Baird Funds			
AggBdInst	9.72	-0.06	-12.6
CorBdInst	9.98	-0.07	-12.2
BlackRock Funds			
HiYldBd Inst	6.75	-0.02	-9.4
BlackRock Funds A			
GlblAlloc	17.02	...	-13.2
BlackRock Funds III			
iShS&P500IdxK	470.40	-8.56	-14.8
BlackRock Funds Inst			
EqtyDivd	18.63	-0.32	-2.1
StratIncOpptyIns	9.34	-0.03	-5.4
Bridge Builder Trust			
CoreBond	8.93	-0.06	-12.4
CorePlusBond	8.86	-0.06	-12.3
Intl Eq	11.14	-0.17	-16.7
LargeCapGrowth	17.95	-0.36	-23.7
LargeCapValue	16.49	-0.28	-3.3
MunicipalBond	9.76	+0.02	-7.3
Calamos Funds			
MktNeutl	13.88	-0.03	-4.1
Columbia Class I			
DivIncom I	30.04	-0.49	-3.6
Dimensional Fds			
5GlbFxdInc	9.97	-0.01	-6.5
EmgMktVa	27.19	-0.07	-9.4
EmMktCorEq	20.68	-0.08	-14.9
IntlCoreEq	13.62	-0.24	-13.1
IntSmCo	17.72	-0.34	-17.5
IntSmVa	18.66	-0.34	-11.4
LgCo	28.52	-0.52	-14.9
US CoreEq1	31.73	-0.65	-11.9
US CoreEq2	29.00	-0.59	-11.2
US Small	41.81	-1.12	-10.4
US SmCpVal	42.83	-1.30	-0.6
US TgdVal	29.37	-0.89	-1.8
USLgVa	43.59	-0.95	-3.8
Dodge & Cox			
Balanced	100.74	-1.20	-5.9
GblStock	13.83	-0.23	-4.2
Income	12.40	-0.08	-10.1
Intl Stk	44.30	-0.56	-6.3
Stock	230.05	-4.08	-4.6
DoubleLine Funds			
TotRetBdI	8.90	-0.06	-11.6
Edgewood Growth Instituti			
EdgewoodGrInst	37.33	-0.87	-38.3
Fidelity			
500IdxInstPrem	139.15	-2.53	-14.8
Contrafund K6	17.58	-0.32	-24.3
ExtMktIdxInstPre	66.51	-2.02	-23.4
FidSerToMarket	13.32	-0.26	-16.2
GrowthCompanyK6	16.47	-0.38	-28.0
InflPrBdIndInsPr	10.02	-0.10	-10.2
IntlIdxInstPrem	42.72	-0.60	-13.3
LgCpGwId InstPre	22.24	-0.43	-24.8
MidCpInxInstPrem	27.15	-0.65	-14.5
SAIUSLgCpIndxFd	18.09	-0.33	-14.8
SeriesBondFd	8.99	-0.07	-12.0
SeriesOverseas	11.33	-0.17	-21.3
SerLTTreBdIdx	6.17	-0.07	-25.8
SmCpIdxInstPrem	22.92	-0.65	-16.8
TMktIdxInstPrem	111.87	-2.25	-16.3
TotalMarketIndex	14.11	-0.28	-15.9
USBdIdxInstPrem	10.32	-0.08	-12.0
Fidelity Freedom			
FF2020	13.53	-0.17	-14.1
FF2025	12.44	-0.17	-14.6
FF2030	15.55	-0.22	-14.9
FF2035	13.40	-0.21	-15.5
FF2040	9.50	-0.16	-15.9
Freedom2030 K	15.55	-0.22	-14.7
Idx2030InsPre	17.62	-0.23	-14.6
Idx2040InsPre	19.91	-0.31	-15.7
Fidelity Invest			
Balanc	23.75	-0.37	-15.6
BluCh	121.51	-2.79	-33.5
Contra	13.81	-0.25	-25.4
ContraK	13.86	-0.25	-25.4
CpInc	9.23	-0.04	-9.1
GroCo	25.92	-0.57	-28.9
InvGrBd	10.00	-0.07	-11.6
LowP	47.52	-0.86	-5.1
Magin	11.33	-0.19	-23.3
NASDAQ	142.83	-2.82	-27.4
OTC	13.73	-0.24	-27.4
Puritn	21.14	-0.29	-15.0
SAIUSQtyIdx	16.06	-0.21	-14.6
SrsEmrgMkt	16.22	-0.19	-22.8
SrsGlobal	12.86	-0.17	-14.6
SrsGroCoRetail	14.77	-0.34	-27.6
SrsIntlGrw	15.29	-0.25	-20.0
SrsIntlVal	10.35	-0.14	-7.3
TotalBond	9.50	-0.06	-11.7
Fidelity SAI			
TotalBd	8.99	-0.06	-11.5
U.S.TreBdIdx	8.78	-0.06	-11.5
First Eagle Funds			
GlbA	57.97	-1.01	-6.5
FPA Funds			
NwInc	9.47	-0.03	-3.3
Franklin A1			
IncomeA1	2.29	-0.03	-4.2
FrankTemp/Frank Adv			
IncomeAdv	2.27	-0.02	-4.1
FrankTemp/Franklin A			
Growth A	117.31	-2.34	-22.0
RisDv A	88.08	-1.58	-8.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.61	-0.13	-14.4
Harbor Funds			
CapApInst	66.91	-1.64	-33.6
Harding Loevner			
IntlEq	24.61	-0.21	NA
Invesco Funds A			
EqIncA	10.56	-0.15	-5.9
Invesco Funds Y			
DevMktY	36.13	-0.35	-23.2
JHF III DispVal			
DispValMCI	26.29	-0.55	-5.0
John Hancock			
BondR6	13.55	-0.08	-13.2
JPMorgan I Class			
CoreBond	10.23	-0.07	NA
EqInc	23.47	-0.36	NA
LgCpGwth	48.50	-0.93	NA
JPMorgan R Class			
CoreBond	10.25	-0.07	NA
CorePlusBd	7.24	-0.04	NA
Lord Abbett A			
ShtDurIncmA p	3.84	-0.01	-5.0
Lord Abbett I			
ShtDurInc p	3.83	-0.01	-4.9
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	29.04	-0.42	-13.2
MFS Funds Class I			
GrowthI	140.16	-2.62	-27.9
ValueI	51.60	-0.84	-4.3
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.11	-0.29	-19.8
Parnassus Fds			
ParnEqFd	48.72	-0.89	-15.6
PGIM Funds Cl Z			
HighYield	4.65	-0.01	NA
TotalReturnBond	12.02	-0.08	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.66	-0.07	-13.5
PIMCO Funds A			
IncomeFd	10.53	-0.08	-7.9
PIMCO Funds I2			
Income	10.53	-0.08	-7.6
PIMCO Funds Instl			
IncomeFd	10.53	-0.08	-7.6
Price Funds			
BlChip	116.04	-2.30	-34.7
DivGro	67.72	-1.00	-7.9
Growth	68.22	-1.39	-35.8
HelSci	93.54	-1.36	-10.1
LgCapGow I	50.56	-1.01	-31.2
MidCap	94.16	-1.85	-19.8
NHoriz	50.13	-1.74	-34.7
R2020	19.35	-0.21	NA
R2025	16.83	-0.20	NA
R2030	25.08	-0.33	NA
R2040	27.33	-0.44	NA
Putnam Funds Class A			
PutLargCap p	30.64	-0.57	-0.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.75	-0.57	-15.9
VANGUARD ADMIRAL			
500Adml	370.14	-6.74	-14.9
BalAdml	41.19	-0.62	-14.5
CAITAdml	11.18	+0.02	-6.4
CapOpAdml r	166.62	-2.76	-13.9
DivAppIdxAdm	42.36	-0.71	-7.8
EMAdmr	33.48	-0.21	-16.4
EqIncAdml	91.96	-1.50	1.8
ExplrAdml	94.59	-2.47	-20.6
ExtndAdml	105.57	-3.20	-23.4
GNMAAdml	9.28	-0.08	-10.1
GrwthAdml	117.59	-2.44	-28.5
HlthCareAdml r	92.81	-1.24	0.4
HYCorAdml r	5.23	-0.01	-7.9
InfProAd	24.26	-0.24	-10.0
IntlGrAdml	100.45	-2.25	-27.9
ITBondAdml	10.22	-0.09	-12.2
ITIGradeAdml	8.43	-0.07	-12.9
LarCapAd	92.03	-1.74	-16.4
LTGradeAdml	8.13	-0.09	-22.7
MidCpAdml	262.47	-6.12	-15.9
MuHYAdml	10.38	+0.02	-10.8
MuIntAdml	13.43	+0.02	-6.5
MuLTAdml	10.67	+0.02	-9.6
MuLtdAdml	10.69	...	-2.9
MuShtAdml	15.59	...	-0.8
PrmcpAdml r	150.23	-2.34	-11.3
RealEstatAdml	121.87	-2.33	-24.1
SmCapAdml	91.69	-2.51	-14.6
SmGthAdml	73.93	-2.06	-25.1
STBondAdml	9.88	-0.04	-5.6
STIGradeAdml	9.96	-0.04	-5.8
STIPSIxAdm	24.06	-0.11	-2.5
TotBdAdml	9.61	-0.07	-12.2
TotIntBdIdxAdm	19.67	-0.02	-10.0
TotIntlAdmIdx r	28.56	-0.39	-14.9
TotStAdml	97.34	-1.94	-16.3
TxMCapAdml	206.71	-4.06	-15.8
TxMIn r	13.83	-0.22	-14.4
USGroAdml	108.19	-2.80	-35.8
ValAdml	56.00	-0.95	-0.6
WdsrIIAdml	72.49	-1.36	-10.8
WellsIAdml	63.40	-0.61	-7.6
WelltnAdml	72.38	-0.79	-12.3
WndsrAdml	80.20	-1.54	-0.9
VANGUARD FDS			
DivdGro	36.69	-0.52	-3.5
IntlVal	37.10	-0.43	-10.8
LifeCon	19.80	-0.20	NA
LifeGro	37.50	-0.56	NA
LifeMod	28.63	-0.36	NA
PrmcpCor	30.70	-0.47	-8.7
STAR	26.74	-0.41	NA
TgtRe2020	27.20	-0.29	NA
TgtRe2025	17.58	-0.21	NA
TgtRe2030	32.98	-0.44	NA
TgtRe2035	20.40	-0.28	NA
TgtRe2040	35.82	-0.53	NA
TgtRe2045	24.09	-0.38	NA
TgtRe2050	39.79	-0.64	NA
TgtRe2060	40.76	-0.65	NA
TgtRet2055	44.30	-0.71	NA
TgtRetInc	12.69	-0.11	NA
WellsI	26.17	-0.25	-7.7
Welltn	41.91	-0.46	-12.4
WndsrII	40.85	-0.77	-10.8
VANGUARD INDEX FDS			
ExtndIstPl	260.51	-7.91	-23.4
IdxIntl	17.07	-0.23	-15.0
MdCpGrAdml	80.94	-2.23	-25.7
MdCpVlAdml	72.44	-1.43	-5.6
SmValAdml	70.84	-1.92	-6.5
TotBd2	9.50	-0.07	-12.2
TotIntlInstIdx r	114.20	-1.56	-14.9
TotItlInstPlId r	114.23	-1.56	-14.9
TotSt	97.31	-1.95	-16.3
VANGUARD INSTL FDS			
BalInst	41.20	-0.62	-14.5
DevMktsIndInst	13.85	-0.22	-14.3
DevMktsInxInst	21.65	-0.35	-14.3
ExtndInst	105.56	-3.21	-23.4
GrwthInst	117.59	-2.45	-28.5
InPrSeIn	9.88	-0.10	-10.0
InstIdx	339.67	-6.19	-14.8
InstPlus	339.67	-6.19	-14.8
InstTStPlus	70.83	-1.42	-16.2
MidCpInst	57.98	-1.35	-15.9
MidCpIstPl	285.96	-6.67	-15.9
RealEstaInstl	18.86	-0.36	-24.1
SmCapInst	91.69	-2.51	-14.6
SmCapIstPl	264.65	-7.25	-14.5
STIGradeInst	9.96	-0.04	-5.8
STIPSIxins	24.08	-0.11	-2.5
TotBdInst	9.61	-0.07	-12.1
TotBdInst2	9.50	-0.07	-12.1
TotBdInstPl	9.61	-0.07	-12.1
TotIntBdIdxInst	29.52	-0.03	-9.9
TotStInst	97.36	-1.94	-16.3
ValueInst	56.00	-0.95	-0.6
WCM Focus Funds			
WCMFocIntlGrwIns	20.52	-0.37	-25.9
Western Asset			
CorePlusBdI	NA	...	NA

MARKETS NEWS

Bond Rally Is Tested by Wage Gains

By Sam Goldfarb

Hopes that inflation is easing have driven a weekslong rally in government bonds, pulling the 10-year U.S. Treasury yield back to its lowest levels since September.

Treasurys started rallying with stocks after the Labor Department released better-than-expected consumer-price index data on Nov. 10. That move was supercharged last week when Federal Reserve Chairman Jerome Powell sent the clearest signal yet that the central bank plans to raise short-term interest rates by half a percentage point at its Dec. 13-14 meeting, a step down from the 0.75 percentage point increases of the past four meetings.

Highlighting the rally's durability, bonds on Friday withstood what many analysts interpreted as a surprisingly strong jobs report with worrying implications for inflation. The biggest initial blow to markets came from data showing a big increase in average hourly earnings last month. Wage gains for previous months were also revised upward.

Many economists see the pace of wage increases as the most important factor in determining inflation over the longer run because many service-industry businesses in particular need to pass those costs on to consumers. Stubbornly high inflation has punished bond investors this year by leading to escalating expectations for how high the Fed will raise short-term rates. Rising rates hurt the value of outstanding bonds, driving up Treasury yields.

Still, bond yields gradually gave back their early increases Friday after investors took a second look at the jobs report. Some focused on a household survey that suggested there might have been weaker demand for workers than was evident from the more widely cited employer survey. Others noted a slight decline in the average workweek for private-sector employees.

To some, though, Friday's reversal in yields also showed investors' readiness to believe that the inflation problem is close to being solved and that the Fed will be able to start cutting rates within the next 12 months.

Second-guessing of data "happens almost every employment Friday," but it has been happening even more recently because "the market I think is wanting the data to come in weak," said Thomas Simons, money-market economist in the fixed-income group at Jefferies LLC.

The 10-year yield has declined for four consecutive weeks and settled Friday at 3.502%, down from 3.701% a week earlier and its recent peak of 4.212% on Nov. 7. It closed at 3.598% in recent trading Monday, boosted in part by a solid report on U.S. service-sector activity.

U.S. 10-year Treasury yield

Source: Tradeweb ICE

Sharply rising bond yields have defined Wall Street this year.

Investors and analysts focus on longer-term Treasury yields because they are a key driver of financial markets. Sharply rising yields, which reflect falling bond prices, have defined Wall Street this year, sending both stock and bond indexes to double-digit losses.

The past month has offered a reprieve for investors.

Following the Nov. 10 consumer-price-index report, subsequent economic data offered some further encouragement that the economy was slowing at just the right pace to bring down inflation. Mr. Powell's remarks on Nov. 30 were especially welcomed, because he showed little sign of trying to push back against the recent market rally—a departure from how some of his other public appearances have been interpreted this year.

Even so, Mr. Powell put special emphasis in his remarks on how continued labor-market tightness remained an important reason to be worried about inflation going forward, even as some other developments—such as a decline in market rents—provide cause for optimism.

Those concerns, at least initially, seemed to be supported two days later in the jobs report. Some analysts, though, pointed out the volatility of average-hourly-earnings data. Many investors also believe that demand for workers will eventually cool as long as economic growth remains subdued. And some said it was difficult for many to sell bonds before the Labor Department releases the latest CPI data on Dec. 13—the day before the Fed makes its interest-rate decision.

With those events looming, "most people [are] taking deep breaths and deciding that maybe it's time to just wait and see," said Sonal Desai, chief investment officer at Franklin Templeton's fixed-income group.

Ms. Desai said her group in recent months has been gradually adjusting some portfolios so that their sensitivity to bond yield moves is more in line with their benchmarks. Their previous posture had sought to limit damage from rising rates at the expense of fully benefiting when bond yields fall.

Still, she said, her view is that yields are likely to move higher from here, as strong consumer demand continues to fuel inflation.

Daniela Mardarovici, co-head of multisector fixed income at Macquarie Asset Management, said her team had been intending to reduce the interest-rate sensitivity of their bond funds even before Friday's jobs report.

Given strong signals from the Fed that it will likely raise short-term rates to at least 5% from their current level between 3.75% and 4%, a 10-year yield around 3.5% seemed an obvious "point of natural resistance," Ms. Mardarovici said.

Stocks Move Lower

Continued from page B1

sort of relapse," he said.

Investors had been focused more on good news and betting on a more dovish Fed, said Karl Chalupa, chief executive and co-founder of Gamma Investment Consulting. But he sees the economy slowing and expects equities will turn lower after the holidays.

MONDAY'S MARKETS

"The market was trading on rosy news," he said. "From our perspective it's not going to be realized."

In the bond market, the yield on the 10-year U.S. Treasury note rose to 3.598% from 3.502% Friday. Yields, which move inversely to prices, had fallen for four straight weeks.

Meanwhile, oil prices fell even as new sanctions on Russian energy took effect and easing Covid-19 lockdowns in China raised demand forecasts for early 2023. The Organization of the Petroleum Exporting Countries and a group of producers led by Russia, collectively known as OPEC+, said it would keep production at current levels.

U.S. crude futures fell 3.8% to $76.93 a barrel, while Brent crude dropped 3.4% to $82.68.

In corporate news, shares of **Tesla** fell $12.41, or 6.4%, to $182.45 after Bloomberg and Reuters reported the electric-vehicle maker plans to cut production at its Shanghai plant in December.

Shares of **VF**, parent of brands including The North Face and Vans, dropped $3.71, or 11%, to $29.51 after the company cut its revenue and earnings outlook and said Chairman and Chief Executive Steve Rendle would retire.

In Europe, the Stoxx 600 slipped 0.4% and the CAC 40 fell 0.7%, while the FTSE 100 rose 0.1%.

Asian markets were also in focus as local Chinese authorities took more steps to ease strict Covid-19 policies that have crimped the country's growth. The Hang Seng rose 4.5%. The Shanghai Composite Index gained 1.8%. Early Tuesday, the Hang Seng was down 1.1% and the Shanghai benchmark was up 0.2%.

Key stocks including e-commerce giant **Alibaba** and smartphone maker **Xiaomi** leapt. The CSI 300 Index, a gauge of the largest listed companies in mainland China, rose 2% to its highest level since mid-September.

Over the weekend, Shanghai scrapped a requirement for residents to show negative PCR tests to take public transportation or enter public outdoor venues.

Hangzhou, the home city of Alibaba, also loosened some restrictions. Investors have increasingly focused on China's Covid-19 policies over the past month, leading to big rallies and occasional slides in stock prices.

"We have this happy congruence with more and more easing in Covid policy," said Redmond Wong, a strategist at Saxo Markets Hong Kong. That is making a stronger Chinese economic rebound next year more likely, he said.

Investors see tech companies as being among the biggest beneficiaries of China's potential reopening, said Christina Woon, investment director of Asian equities at Abrdn. The Hang Seng Tech Index, which has many Chinese internet stocks, soared 9% Monday.

The optimism could help lift stocks through the first half of 2023, said Chetan Seth, an Asian equity strategist at Nomura. But there is a caveat. He said should China continue to open up, caseloads could shoot up, leading to rising death rates.

"This is exactly what we saw in some other markets globally in their initial phases of reopening," Mr. Seth said.

In cryptocurrency markets, bitcoin traded at $16,970.25, down $142.31, or 0.8%. Ethereum traded at $1,259.46, down $17.77, or 1.4%.

The WSJ Dollar Index rose 0.82 point or 0.8%, to 98.10. The dollar rose against the euro, British pound and yen.

ANDY WONG/ASSOCIATED PRESS

Key stocks including e-commerce company Alibaba and phone maker Xiaomi leapt on Monday.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$149,006,649,100	$119,374,867,800
Accepted bids	$58,594,283,100	$48,828,530,300
" noncomp	$1,684,875,000	$1,745,300,200
" foreign noncomp	$100,000,000	$200,000,000
Auction price (rate)	98.920639	97.689611
	(4.270%)	(4.570%)
	4.377%	4.743%
Bids at clearing yield accepted	5.66%	5.15%
	912796YK9	912796ZP7

Both issues are dated Dec. 8, 2022. The 13-week bills mature on March 9, 2023; the 26-week bills mature on June 8, 2023.

Private Equity's Energy-Storage Bets Pay Off

By Luis Garcia

Energy storage, once a sliver of the renewable-power generation sector, is becoming an asset class of its own, and some early private-equity backers of battery-project developers are beginning to reap the benefits.

EnCap Investments, a Houston-based private-equity firm that focused exclusively on the oil-and-gas industry before putting money into energy storage in 2019, has exited two of those new investments. Last month, EnCap agreed to sell Jupiter Power LLC to BlackRock Inc. and late last year, it sold a 50% stake in Broad Reach Power LLC to Apollo Global Management Inc.

Broad Reach and Jupiter both build and operate utility-scale battery systems across the U.S. Broad Reach operates solar, wind and energy-storage projects across Montana, Wyoming, California, Utah and Texas. Jupiter owns storage assets in Texas and has a pipeline of 11,000 megawatts' worth of new projects in various states.

New York-based private-equity firm **Yorktown Partners** and Switzerland-based energy- and commodity-trading company **Mercuria Energy Group** Ltd. invested in the two companies alongside EnCap. The three firms recouped their collective investment in Broad Reach with the stake sale to Apollo, according to people familiar with the matter.

Broad Reach and Jupiter were two of the first investments that EnCap made with capital from its debut clean-energy fund, which wrapped up last year with $1.2 billion in commitments.

"It was clear that energy storage was going to become a bigger and bigger part of the electricity grid in the United States," said Kellie Metcalf, a managing partner at EnCap's energy-transition group, referring to the firm's decision to back the two companies in 2019.

Rising adoption of renewable energy is lifting demand for battery systems that can provide power to the grid when weather-dependent solar and wind sources aren't available. U.S. utility-scale battery-storage capacity totaled 4.6 gigawatts last year, more than tripling from 2020, according to the Energy Information Administration.

Energy-storage companies are increasingly attracting private-capital investments. Private-equity and venture-capital-backed deals in the energy-efficiency sector, which includes energy storage, totaled $31.79 billion across 280 deals worldwide as of mid-November, nearly double the $16.36 billion recorded last year across 307 transactions, according to data provider S&P Global Market Intelligence.

Other private-equity firms have benefited from rising demand for energy-storage assets.

Houston-based **Quinbrook Infrastructure Partners** in October sold a 49% stake in its Gemini solar project in Nevada to Dutch pension asset manager APG Asset Management NV. The $1.2 billion project includes a 380-megawatt storage system.

Energy-storage developers are attractive to private-equity investors because they can make money in different ways, industry analysts said.

They can charge their batteries during periods of low electricity consumption and wait to sell the power when demand—and prices—rise. They also get paid for providing spare capacity as well as so-called ancillary services, such as frequency and voltage regulation, to grid operators.

ENCAP INVESTMENTS

Kellie Metcalf, a managing partner at EnCap's energy-transition group

"Beyond doing an arbitrage strategy, there's actually a lot more money that could be made in the ancillary-service markets," said Ryan Luther, a senior vice president at Enverus, an energy-focused data-analytics company. "Storage companies are deploying different strategies and they're being very sophisticated in the way that they're actually operating these assets."

The Inflation Reduction Act, which was enacted earlier this year, gave a further boost to energy-storage developers by extending tax credits to stand-alone projects, storage developers said.

Previously, only battery systems that were part of a renewable-power plant qualified for credits.

As more energy-storage assets come online, returns are expected to decrease, particularly from ancillary services, but they will likely remain high enough to continue attracting private-equity investors in the coming years, Mr. Luther added.

"The profitability right now is unreasonably strong and that's why there's so much competition coming in," he said of energy-storage projects.

Ms. Metcalf said EnCap isn't looking to buy another energy-storage company but plans to continue expanding Broad Reach alongside Apollo and its two early co-investors. The four investors last year made an additional commitment of as much as $400 million to the business.

"There is a significant amount of capability to grow that platform, both in the regions they are already in and expanding their geographic footprint," she said.

LSE Offers Fund for Carbon Credits

By Kristin Broughton

The **London Stock Exchange** Group PLC on Monday launched the first fund under its new market for carbon credits, which aims to provide capital to green projects and transparency in an opaque area of sustainable finance.

The new market offers a way for companies and investors to purchase carbon credits to offset emissions and meet net-zero commitments. Developers can raise funds through the exchange and use the money on projects to reduce greenhouse gasses. Companies and shareholders, in return for their investments, can receive carbon credits in lieu of cash dividends.

Companies can currently purchase carbon credits through brokers and private-market intermediaries. However, some companies find it difficult to get information about project developers and can struggle to identify specific projects—in areas such as forest protection or renewable energy—that fit their preferences, environmental lawyers said.

By launching the market the London Stock Exchange hopes to make it easier for companies and investors to access information about the projects that generate carbon credits, said Claire Dorrian, head of sustainable finance for the exchange's capital-markets and posttrade divisions. "I think the overarching principle behind all of this is transparency through disclosure," Ms. Dorrian said.

Demand for credits in voluntary carbon markets is rising as more companies make net-zero commitments and position themselves as taking steps to improve the environment. Just under $2 billion in carbon credits were sold in 2021, up from $520 million a year earlier, according to Ecosystem Marketplace, which tracks data on environmental finance. By contrast, mandatory carbon markets in Europe and elsewhere force major polluters to limit their emissions.

Companies face increasing pressure to disclose climate-related information.

Foresight Sustainable Forestry Co., a London-based investment firm, is the first company to take part in the new voluntary carbon market, the London Stock Exchange said Monday. Foresight invests in developing land for commercial forests, primarily in the U.K.

The company, which listed on the public markets in 2021, expects to raise additional funds in the year ahead using its Voluntary Carbon Market, or VCM, designation, meaning shareholders could elect to receive carbon credits in lieu of a cash dividend, said Richard Kelly, co-head of Foresight. "We'd be looking to attract companies, and ideally companies with science-based, net-zero pledges, to join us as shareholders," Mr. Kelly said.

For the new market, developers must disclose the percentage of their total assets invested in eligible climate-change mitigation projects. They must also disclose the industry standards they use to certify their projects. Operating companies or investment funds on the exchange are eligible for the voluntary carbon market and must meet all other requirements for the market on which they are listed. London Stock Exchange Group also operates the FTSE 100 and FTSE 250 indexes and provides financial data.

Companies face increasing pressure to disclose climate-related information from regulators and standard setters across the globe. Finance departments, in particular, are taking on a bigger role when it comes to allocating capital toward carbon offsets and reporting on pollution. "It is becoming more of a financing function, more of a treasury responsibility," Ms. Dorrian said.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Disney Takes On Streaming Puzzle

Robert Iger is rightly focused on profit, but company's marquee franchises can't be serviced cheaply

MIKE SEGAR/REUTERS

Analysts expect Mr. Iger to cut the target of Disney+ hitting 260 million subscribers by the end of fiscal 2024.

Robert Iger is wasting little time undoing the work of his predecessor. But those moves will prove easy compared with the challenges he faces with **Walt Disney**'s streaming business, where he must find a way to make do with less.

Two weeks into Mr. Iger's return to the Mouse House's corner office, investors remain optimistic. As of Monday's close, Disney's shares are up 4.5% since the Nov. 20 announcement—compared with a gain of less than 1% for the S&P 500. His first order of business involves walking back some of the major organizational changes made by previous Chief Executive Bob Chapek, which were unpopular with much of the company's creative executive core from the start. The fact that Mr. Chapek had McKinsey consultants running around to push those changes didn't seem to help his case internally. At the end of the day, even Chief Financial Officer Christine McCarthy turned on him, according to The Wall Street Journal's reporting.

Other changes will prove more difficult, and streaming may be the biggest challenge. In a companywide meeting last week, Mr. Iger suggested a new approach for the business that he himself launched in 2019. "We have to start chasing profitability," Mr. Iger said, according to the Journal's report on the meeting.

It is a familiar tune being sung across the media landscape. And it is a poignant one for Disney, whose streaming business generated a whopping operating loss of a little over $4 billion for the fiscal year ended in September. Disney+ added more than 46 million subscribers in that time—growth of 40% compared with 4% for streaming leader **Netflix** over the period. But chasing subscribers at any cost is no longer en vogue with investors, and the scale of recent streaming losses that piled up under Mr. Chapek—and his poor job of addressing those losses with Wall Street—proved another nail in his coffin.

Mr. Iger does have some room to maneuver. Some analysts expect him to take a scalpel to the ambitious target Mr. Chapek set, which has Disney+ hitting 260 million subscribers by the end of fiscal 2024—about 100 million more than the service has now. Other moves by Mr. Chapek may still prove useful, though. This week will bring the launch of an ad-supported tier for Disney+ that he announced earlier this year. This will include a notable price increase for the ad-free version of the service. Analysts project that average revenue per user in the key domestic market for Disney+ will jump 20% in the current fiscal year, according to consensus estimates from Visible Alpha.

But even a lowered subscriber target still leaves Disney with the need to build a profitable streaming business on the back of its marquee franchises such as Star Wars, Marvel and Pixar that aren't exactly cheap to produce for.

Scaling back on the number of blockbuster-budget shows could help drive Mr. Iger's new bottom-line focused approach. It also could help offset the risk of Disney overtapping its prime content well, especially given the unrelenting pace of Marvel movies and TV shows over the past few years. Michael Morris of Guggenheim Securities wrote to clients that Disney needs to bring a "disciplined focus on value maximization," which he defines as "investing in creative content and delighting consumers, but not in overserving the customer base."

Still, Mr. Iger's team will need to green light enough marquee content to keep subscribers engaged—especially since they now have plenty of other streaming options. And he seems to understand that he can't fully turn back the clock on streaming; Mr. Iger told the Code Conference in September that "linear TV and satellite is marching toward a great precipice and it will be pushed off."

Disney no longer gets a blank check from Wall Street for streaming. But the company will still have to write some pretty big checks on its own. Mr. Iger's job will be making sure it gets enough bang for the buck.

—Dan Gallagher

Services Alone Can't Rescue Economy

The manufacturing sector has fallen into a funk. Services business are in anything but that.

The Institute for Supply Management on Monday said that its index of service-sector activity rose to 56.5 for November from October's 54.4, keeping it comfortably above 50, the line between expansion and contraction. The details of the report were good, showing employment picking up and supply-chain problems easing.

The ISM's November manufacturing index last Friday wasn't nearly so cheery. It slipped to 49 from 50.2 a month earlier, marking the first drop below 50 since May 2020. That isn't quite a recession signal—according to the ISM, the manufacturing index has in the past generally needed to spend some time below 48.7 to signal that the economy is contracting—but it hardly counts as good news.

The different directions the services and manufacturing indexes have taken aren't hard to explain. The heady appetite for goods set off by the pandemic has begun to ease, and more Americans are re-engaging with services such as travel—in part because high goods inflation pushes the trade-off between spending money on goods and spending money on services in services' direction. Moreover, U.S. manufacturers are far more exposed to the global economy than services businesses are, so the combination of weakness overseas and a strong dollar is hurting them more.

The hope is that surging services can make up for struggling goods, but that might not be easy.

The hope is that services will be able to take up manufacturing's slack. That might not be so easy to accomplish.

Services have lately accounted for about 60% of gross domestic product, according to the Commerce Department, compared with about 32% for goods production, with the remainder going toward structures, such as buildings and bridges. But historically, it is goods production that swings the economy between expansion and contraction, with services exhibiting far less volatility and only rarely slipping into contraction. There have been plenty of recessions in which services production didn't slip at all, including the downturn that began in March 2001 and the one that started in July 1990.

Of course, the pandemic thrust the economy into unprecedented territory, dealing much more damage to services businesses than to manufacturing, and services obviously still have ground to make up. But the labor-intensive nature of many services businesses puts harder limits on how quickly the service sector can grow in any given quarter. If manufacturing stumbles hard, the economy could stumble, too.

—Justin Lahart

Blackstone's Property Bets Get Shakier

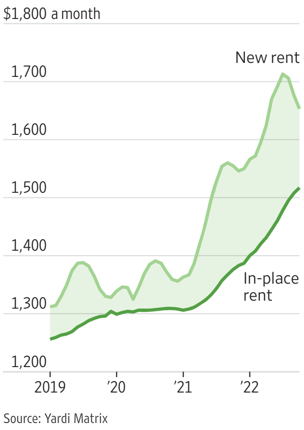
Blackstone's $70 billion property fund may have performed too well for its own good. Sky-high rents for the nonmainstream real estate it favors look like another pandemic trend that is about to reverse.

Clients learned last week that they will have to wait to get their money out of the private-equity firm's semiliquid, nontraded real-estate investment trust known as BREIT. Redemption requests in October—mostly from Asian clients, the fund said—pushed BREIT over its withdrawal limit of 2% of net asset value a month.

BREIT's performance has been unusually strong this year despite the rising cost of debt. It has delivered returns of 9%, compared with minus 28% on average for publicly listed real-estate investment trusts. More than most REITs, Blackstone's portfolio is stuffed with the kind of property that has been in high demand: 55% is rented residential, 23% is logistics buildings such as e-commerce warehouses and the rest is data centers, student housing, offices and retail.

The fund isn't unscathed by higher interest rates: Management now values BREIT's residential and logistics properties with a 5.4% exit cap rate, up from 4.8% at the end of last year, implying lower prices relative to rents. But this is still below the financing costs for any prospective new buyer. The all-in price of floating-rate debt to purchase multifamily residential and industrial properties in the U.S. is now up to 8% and 6.44%, respectively, according to estimates by real-estate firm CBRE.

Gap between apartment rents on the open market and existing leases



Source: Yardi Matrix

The gap could be a sign that property values have further to fall—unless the owner can juice returns with further rent increases. This may still be possible with e-commerce warehouses. Vacancy rates in the U.S. are a low 3% and high construction costs should limit new supply. Blackstone is currently able to press its logistics tenants to sign up for rent increases that are three times the current rate of inflation.

But the bulk of the fund is in residential property, which is slowing. The difference between the rents landlords want for vacant homes and existing leases is narrowing. In the year before the pandemic, the gap averaged 5% in the U.S., based on Yardi Matrix data. By August of this year, it had blown out to 16%, but it narrowed to 9% in October—a sign that landlords' pricing power is starting to wane. CBRE estimates that multifamily rents will increase by 4% next year and 2% in 2024.

Today's high mortgage rates make homeownership less affordable and there is a shortage of housing in the U.S. Those trends should be good for owners of rented properties, but vacancy rates in multifamily properties are rising. One threat to Blackstone's bet on housing is that rents become so expensive that people lower their costs by moving in with roommates or family. Household formation was abnormally high in the U.S. during the pandemic, but may unwind as inflation eats into incomes.

A skew to pandemic winners isn't the only reason why BREIT has performed better than publicly traded peers: Across the real-estate industry, private-market valuations trail the bearish valuations of property stocks. Valuers may eventually catch up: In 2008, private real-estate funds proved resilient, only to plunge in value in 2009, according to data from asset-management company Janus Henderson.

Investors that put their cash in BREIT since its beginnings in 2017 have done much better than those that bought shares in listed REITs. It will be hard to defy gravity for much longer.

—Carol Ryan

China's Stock Rally Is Still Vulnerable as Covid-19 Curbs Ease

The long-awaited shift away from China's zero-Covid policy, forced upon the recalcitrant leadership by unhappy citizens, will lift long-suffering Chinese stocks. But how far the rally goes will depend on whether China's reopening revives the housing market, too—and just how bad the nation's Covid-19 "exit wave" turns out to be.

After nearly three years of strict pandemic restrictions, China finally seems to have decided that enough is enough. Some major cities, including Beijing, have eased Covid suppression policies, including some curbs on citizens' movements and testing requirements, even though case numbers remain high. The government also is making a renewed push to vaccinate China's elderly after the vaccination drive lost steam midyear. That is a key signal that a measured reopening is finally drawing near. Last week, China's leader, Xi Jinping, told visiting European officials that the virus is less lethal than in the past. State media also has softened its rhetoric on the dangers of the disease.

The widespread protests that flared up across the country around a week ago—a rarity in China—have clearly alarmed the country's leaders. And more-contagious Covid variants have made maintaining China's low-tolerance approach to infections nearly impossible without devastating the country's already-weak economy. The expense of nearly continuous mass testing also has seriously strained the finances of local governments.

So, after many false starts, investors are hopeful that Beijing is finally ready to start seriously dialing back its draconian zero-Covid policy suite. The Hang Seng China Enterprises index has surged 5.2% this month, adding to a 29% gain in November. Chinese stocks are, however, still underperforming other major markets this year. The MSCI China's value is only around half what it was in early 2021.

And to be sure, the reopening process will be rocky and will almost certainly take a few months at least. The low vaccination rate among China's elderly, in particular, could lead to a jump in Covid deaths. If the situation gets bad enough, some cities might need much stricter Covid-control policies again to slow the spread and conserve hospital resources—especially with northern China now in winter's grip. That means that the stock rally ahead could be vulnerable to sudden reversals, even if the overall trajectory of the coming months is upward.

Consumer stocks, which were hammered during the past couple of years, are doing especially well. Shares of hot-pot chain **Haidilao** have gained 87% since the end of October, while those of sportswear company **Li Ning** have risen 56%. Those companies will benefit as households start to spend again. But "revenge shopping" will likely be less prominent than in the U.S. Beijing, unlike Washington, never handed households big stimulus checks—and China's job market, particularly for young people, remains in the doldrums.

Hang Seng China Enterprises Index

Source: FactSet

Another crucial question is whether the reopening also will boost China's languishing housing market. The government has stepped up policy support to the sector, making it easier for financially stronger developers to borrow money from banks and raise funds in the bond and equity markets. That could alleviate the liquidity crisis currently facing even the best players in the industry—but it won't directly boost housing sales. The move away from zero-Covid will help, but it is too early to say if it will be enough for the real-estate market to really find its footing.

The end of zero-Covid will continue to drive some investors who ditched the Chinese market during the past two years back into the fray. But a sustained recovery hinges on an uncertain housing market recovery, too—and enough luck to avoid the kind of mass fatalities that could force leaders into a damaging reversal once the virus begins spreading more widely.

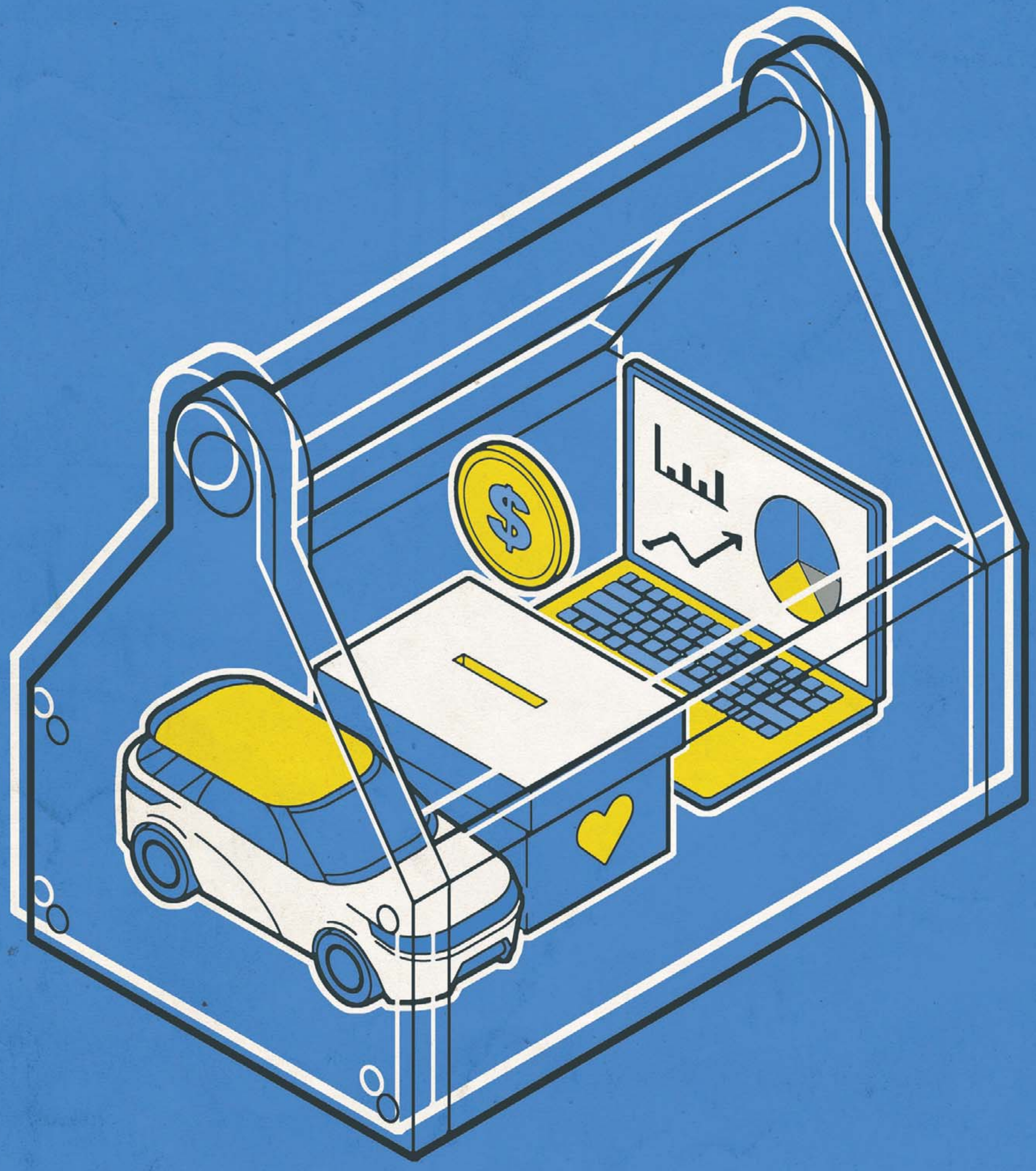
—Jacky Wong

A special report by *Barron's* magazine, a Dow Jones publication

BARRON'S WEALTH & ASSET MANAGEMENT GROUP

GUIDE TO WEALTH

DECEMBER 6, 2022



Your 10-Year Plan for Maximizing Wealth

With markets expected to produce lower returns over the next decade, it's crucial to make your portfolio tax efficient—and to spend wisely

By Elizabeth O'Brien

Investors accustomed to blockbuster returns faced a reckoning this year as the great bull market ended with high inflation, soaring interest rates, and fears of a recession.

The uncertainty persists, but one thing is clear: The path to wealth over the next 10 years will look very different than it has over the past decade. The bull market that powered annual 19% gains for more than 10 years is gone, and in its place is an environment where investors need to be much more strategic than prior conditions required. Vanguard projects 4.7% to 6.7% nominal annualized returns for U.S. equities over the next 10 years, and 4.1% to 5.1% returns for U.S. aggregate bonds.

These moderate expectations leave investors less room for careless decisions. That's why this Guide to Wealth is all about smart financial-planning moves for the next decade. We provide you with tax- and estate-planning strategies that will help you keep more of what you earn, a retirement guide (see page S4), and tips to help you make smart real estate and other purchases.

"We know we can't control the market, but what you can control is some of the planning strategies you use in this type of market," says Jill Fopiano, CEO and president of O'Brien Wealth Partners in Boston.

How You Invest

You know the saying: It isn't how much you make that matters; it's how much you keep. This holds especially true when market returns are muted. If your portfolio isn't returning as much as it used to, you definitely don't want to lose money to poor planning.

Tax-efficient investing is a key part of this effort; it involves paying attention to where you hold your assets. Taxable brokerage accounts are good vehicles for investments that stand to lose less of their worth to taxes, such as low-turnover funds, stocks you plan to hold for the long term, and municipal bonds. Save the income-generating securities and higher-turnover funds for tax-preferred accounts like 401(k)s and traditional individual retirement accounts, or IRAs.

And when it comes to income, make sure you're taking only what's necessary to cover your expenses or meet the Internal Revenue Service's required minimum on withdrawals from IRAs. "The best way to save on taxes is to not generate income that you don't need," says Tim Steffen, director of tax planning at Baird in Milwaukee.

Another way to keep more of what you make is to ensure that you're not overpaying for your investments. You can add an extra 0.30% to

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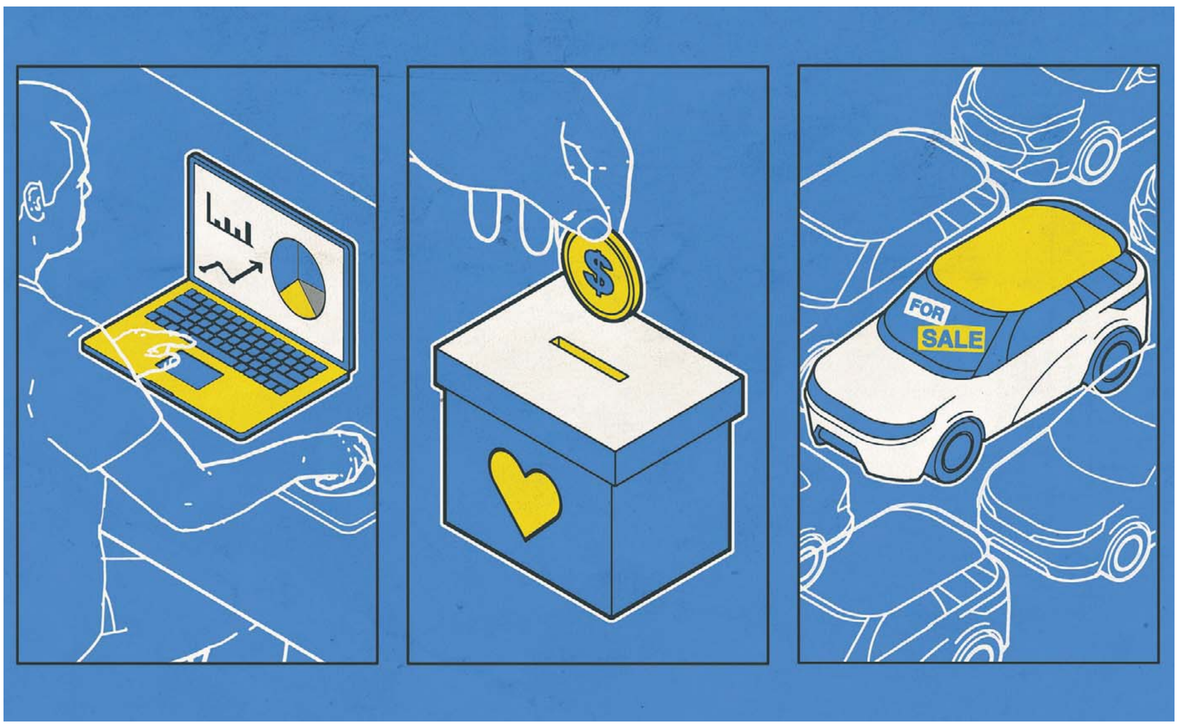
ILLUSTRATIONS BY SON OF ALAN

GUIDE TO WEALTH



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your returns a year by moving to low-cost funds from average-cost funds, regardless of how the market performs, according to Vanguard. The difference is even greater if you compare high-cost and low-cost funds.

How You Spend

Smart spending is important at any net worth. That means asking critical questions ahead of large purchases, such as a home, car, or jewelry, says Alex Guiliano, founder and managing partner of Resonate Wealth Partners in Ridgewood, N.J. The first question is, what is the intended purpose? Is it for fun, to pass along to the next generation, or for exposure to a certain asset class? Will it appreciate or depreciate? Especially with sudden wealth, enthusiasm tends to overshadow this kind of measured assessment, he notes.

If you're considering a purchase for fun—a vacation home, for example—would it be more advantageous to rent than buy? If a purchase makes sense, is it better to finance it or buy outright with cash (see page S3)? If the asset requires maintenance, are you factoring in those costs over its entire life? What happens if the primary user dies—is there someone else who's interested in enjoying and taking care of it?

Buying something for a legacy or for capital appreciation requires different considerations. Whether it's wine or private equity, do you have previous ownership experience or advisors who can help guide you? If you intend to pass the asset along to the next generation, are you titling it correctly? Thinking through these questions can help you determine whether to buy an asset in the first place and, if so, the best way to buy it, Guiliano says.

Similar considerations apply when parents want to help their adult children with a home purchase. Parental assistance can give young buyers a leg up in today's competitive real estate market, where interest rates have soared but home prices remain resilient. One option is for parents to grant their children a loan at the applicable federal rate—the rate the IRS sets as the minimum for private loans, currently at 4.34% compounded annually. Some parents then use their annual gift exclusion to forgive payments on the loan, says Matt Pullar, partner and senior vice president of Sequoia Financial Group in Cleveland.

When parents buy property for children, emotional considerations are just as important as the financial ones, Guiliano says. Make sure your expectations are aligned ahead of time and discuss the what-ifs: If parents pay a portion of a child's mortgage as a gift, for example, what happens if the child loses his job? Would the expectation be that the parent takes over the full payment? Or, in the opposite scenario, what if the child gets a big promotion? Would she expect parental help to continue at the same level, nonetheless? "You can save a lot of trouble by getting on the same page" beforehand, Guiliano says.

What You Leave Behind

Maybe you've given generously to family members and any number of charitable causes, but have you taken a step back to identify your philanthropic goals? Gifts are more effective when done in the context of a holistic plan. "The most important thing about the plan is actually having one," says Don Heberle, head of PNC Private Bank in Pittsburgh.

PNC helps clients with their philanthropic giving, asking them what they want to accomplish and what their passions are. Heberle recommends making the discussion a multigenerational affair. One of the best ways to get the next generation connected to their family wealth is to involve them in philanthropic giving. In addition to deepening family bonds, nurturing relationships with charities can also lead to a second act in retirement, in the form of a seat on a board or other types of volunteer work.

Families of means have an additional consideration when it comes to charitable giving: The federal estate-tax exemption, set at $12.92 million per person for 2023, is set to drop to no less than $6.46 million in 2026. Edward Renn, a partner at international law firm Withers in New York, is telling wealthy clients to use up their exemptions now, within the bounds of what they're comfortable giving. While it's always possible that Congress will extend the higher exemption, it's more likely that lawmakers will let it sunset as scheduled to generate revenue, he says. What's more, advisors generally recommend planning for what we know now, instead of what might be.

Gifts to family members can take many forms. For 2023, you can give up to $17,000 per person, tax free. You can stretch your exclusion and offer the gift of education by paying a loved one's tuition directly to the school, since that won't count toward the lifetime exemption if done properly.

Gifts to a 529 college savings account, by contrast, do count toward the lifetime exemption if they exceed the annual exclusion.

One important but sometimes overlooked gift that you can give your family is to have your affairs in order, says Valerie Newell, principal and senior wealth advisor at Mariner Wealth Advisors in Cincinnati. "It's striking how laborious and difficult the estate-settlement process is when someone dies," she says. One way to make it easier for your heirs is to make sure all of your assets are properly titled.

Newell has seen even wealthy clients balk at high attorney's fees, but think of it this way: If you don't get your affairs in order, that responsibility—and expense—will become your heirs' burden. ■

MAKE A LIST

Kathy Roeser
Wealth advisor,
Morgan Stanley
Wealth Management

"You should have a list of what you need to think about in the next 10 years. Think about the entire landscape and ensure that you have your proper planning in place. Have you done financial modeling to ensure that you will never outlive your assets? What about cybersecurity and asset protection—what are you doing to safeguard your financial identity? Have you reviewed your life insurance? Your disability insurance? Your long-term care insurance?

I also think it's important that people look after their family, and that comes down to estate planning. What is in place to take care of your loved ones, your charities, and set them up for success? People need to think about their wealth holistically."

THE BIG QUESTION

The Best Financial Moves to Help You Win The Coming Decade

Savvy investors know to take advantage of market turmoil to scoop up solid names at discounted prices. Here's a handful to consider.

By Steve Garmhausen

It's easy to get swept up in how stocks, bonds, or your portfolio performed today, this month, or this year, and that's especially true during market upheavals. But a longer-term view is required to achieve the most important financial goals. So, as questions swirl about whether stocks have bottomed, when the Federal Reserve might ease back on its interest-rate hikes, and whether a recession is in the cards, *Barron's* asked five financial advisors to think long term. Our question to them: What is one smart financial move that readers should make today to set them up for success 10 years from now?

Kevin Grimes
President and chief investment officer
Grimes & Co.

Dive Into Bonds

■ If you're like us, and you think it could be years before the stock market is putting in meaningful new highs, then it probably makes sense to get back to the traditional bond ladder to make sure you're making yield—instead of growth—a big piece of your portfolio. Everyone hates bonds right now because they've just had the worst return basically ever. At the beginning of the year, fixed income was ludicrously expensive. But at this point, bonds are the bargain.

There are high-yield bonds yielding over 10%. That's stocklike performance that can be collected from a junk-bond coupon. And if the coming recession is going to be mild, and considering that leverage in general is reasonable, then one can expect defaults to be pretty low during this cycle. And that makes high-yield credit look really attractive in the long run. Retirement investors can consider a healthy allocation to high-yield bonds in pretax accounts to enjoy stocklike returns, tax-deferred. That might be a great way for investors to set themselves up for the next 10 years from an investment perspective.

Kimberlee Orth
Private wealth advisor
Ameriprise Financial

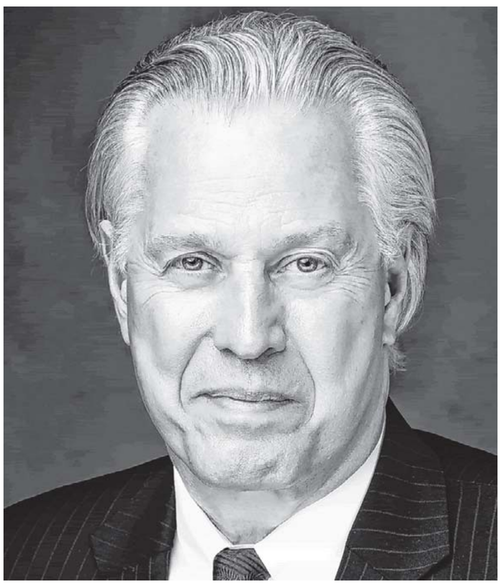
Get Your Estate in Order

■ I'm telling clients, "Let's review your beneficiary designations. Let's review your estate documents. Let's make sure you've got all of that in order." And then I'm taking it a step further and saying to my 70- to 95-year-olds, "If you are living in the place where you're going to live for the rest of your life, consider preplanning, and perhaps even prepaying, your funeral."

My father died seven years ago, and it turned out that not only had he preplanned the funeral, but also that he had paid for it. The only thing we needed to do was figure out what day we would have the funeral, and it was very easy for the kids. I've been on the other side of this, too. When my father-in-law died, I basically planned his funeral. My husband and his sister couldn't even wrap their heads around having to live the rest of their lives without him. I did what I had to do, but I'd only known him for like five years.

It's not easy to preplan your own funeral. But if you get over the emotional part and do it, your kids will thank you for it later. Getting your affairs in order is a way to take a big chunk of work off your kids' plate or your spouse's plate. They can be part of the planning process, but without having to do all of it at the moment when a loved one has died.

BARRON'S SPECIAL REPORT



Joseph Montgomery
Managing director, investments
The Optimal Service Group of Wells Fargo Advisors

Diversify Into Alts

■ Right now, we have an opportunity to rebalance with much broader diversification than was available during similar times in the past. In 1987, pretty much nobody knew what a hedge fund was. Thirty years ago, no one was paying attention to international investments. Today, we have an incredible array of investments to broaden your mix as we do the rebalancing that we should all be doing periodically. Diversification and rebalancing don't sound very sexy. But look at 2020; we saw a huge break in the market, with stocks down about 37%. If you had a more broadly based portfolio, including certain alternative exposure, and you didn't do anything but rebalance quarterly, you were up about 14% for the year.

The great thing for people today is that there has been a democratization of investing. You can invest across a spectrum, and the tool kit in the alternative space is very broad if it's used as part of an appropriate allocation. Make sure you're taking advantage of it. You can also do very tax-efficient investing for the long term, even using mutual funds and exchange-traded funds.

Douglas Boneparth
President
Bone Fide Wealth

Create an Emergency Fund

■ The income faucet turning off because of a layoff is the single greatest financial risk to most people. You end up eating cash if you have it, and assets if you've got them, before you eventually take on debt just to survive financially. We want to mitigate all of those layers as much as humanly possible. And that means building a cash reserve. The rule of thumb is three to six months of living expenses. I strive for something greater than that—about six to nine months.

That can be a game changer for your financial life. The best-case scenario is that you don't get laid off—you don't have to touch your long-term assets. They should be compounding and growing; we don't have to disrupt them. If you do get laid off, you've got the cash to carry you through that period of loss of income.

So, we want to know what your average monthly spend is. Don't look back just one or two months; you want to capture a solid year's worth of spending data. The data are readily available in the form of your monthly credit-card statements, which you can download into an Excel spreadsheet. It's also available through your bank statements. You're then able to say, "I'm burning eight grand a month," or whatever the number is, to pay the bills, eat, have fun. You now have a basis for protecting your financial future, which is always important, but more critical now because things may be getting rough.

Laila Pence
President
Pence Wealth Management

Convert to a Roth IRA

■ One of my best pieces of advice is to do a Roth conversion right now. Convert your 401(k) into a Roth IRA. You can convert now at such a huge discount because of the bear market. The S&P 500 index is down 16% [so far in 2022, as of Nov. 23], and most portfolios are down that much, so you're able to pay much less in taxes on that converted money.

Just assuming the market returns to where it was a couple of years ago, you'd get that amount of return tax-free. Even if tax rates don't go up in the future, which I think they will, having tax-free growth is an amazing opportunity. I think having tax-free money for you and your beneficiaries is a wonder of the world. Remember, under the Secure Act, inherited individual retirement accounts must be completely distributed within 10 years.

My second piece of advice is that you can now get a 20-year Treasury bond with a [yield of about 4%]. We do expect that interest rates will come down in a few years, so locking in a very good rate like that is a great opportunity, and there's potential capital appreciation, as well. Also, in terms of investing, there are so many amazing companies now, especially in the technology area, that have amazing balance sheets but whose stocks have been decimated. You can pick up some great companies and just hold them for the next 10 years. B

How to Put Together An All-Cash Home Purchase

With mortgage rates rising, buyers may want to consider these alternative funding strategies

By Shaina Mishkin

As home-financing costs have skyrocketed, cash is king once again. Nearly one in 10 new homes in the third quarter were purchased with cash, according to Census Bureau data—the largest share since 2014.

A big reason: Home-financing costs have risen at a speed unseen in decades as the Federal Reserve has hiked interest rates in a bid to slow inflation. The average rate on a 30-year fixed-rate mortgage has more than doubled to about 7% this year. That has added at least $800 to monthly costs for a $500,000 home purchase.

Avoiding those financing costs isn't the only benefit of paying cash for a home, say financial advisors. All-cash purchases typically don't require appraisals, which can derail mortgage-based deals. That makes them more attractive to sellers. "Because [cash buyers] provide that certainty, they can negotiate the price down," says Peter Shieh, senior wealth advisor for U.S. consumer wealth management at Citi.

Not everyone has a big pile of cash lying around, however. Don't worry. You can still make an all-cash offer using the following strategies.

Harness Home Equity

Current homeowners have a handful of options for using accrued equity in their existing home to raise cash for a new purchase.

One is to tap a home-equity line of credit on the existing home, a tactic for when clients are looking to downsize from a more valuable property to a less costly one, says Jeff Donham, a senior wealth advisor with the Colony Group.

"If you already have a fairly sizable mortgage on your existing home, you're only going to get so much out of that home-equity line of credit," Donham says. "But if you own it outright, you may be able to get enough money to put in a very competitive bid."

Another option is what's known as a bridge loan, a short-term loan that allows you to borrow against the equity in your existing home and can help you make a contingency-free offer on a new one. They typically last from six months to one year.

Both financing options are offered by mortgage lenders. Though rates on these types of loans have risen over the past year, you'll pay them off after selling your old house.

Tap Your Portfolio's Value

For prospective buyers with money in investment portfolios, there are a few options for using those assets for a home purchase. If you choose to cash out your equities, tax considerations become paramount. Investors who want to go that route might choose to sell equities that have appreciated as well as those with capital losses that can be harvested to offset the gains, says Jamie Hopkins, Carson Group's managing partner of wealth solutions.

Margin loans are another popular option for investors. For example, someone with $1 million in equities who is buying a $400,000 home "can borrow up to 50% of their investment portfolio as a loan and then purchase a home all-cash," says Colony's Donham. The borrowers would then pay back the loan after selling their former home, negating the need to sell any stocks.

While securities-based lending can help investors make competitive home bids, Donham says he doesn't recommend borrowing the full 50% of a portfolio's value. If stocks drop in price, investors may face a margin call and have to add more cash. "You just have to be careful not to overborrow," he says.

Fidelity offers variable rates depending on the size of one's loan, ranging from 7.75% for balances of over $1 million to about 12.1% for balances of less than $25,000 as of Nov. 22, while Schwab's base rate is 10.25%, with effective rates increasing as balances decrease. These rates obviously are higher than mortgage rates now, but remember: You're borrowing for just a short time.

Borrow From a Family Member

If you're lucky enough to have friends or family members willing to help, taking a loan from a close personal contact could translate into savings. "You can actually borrow money from family at a very low interest rate," says Colony's Donham.

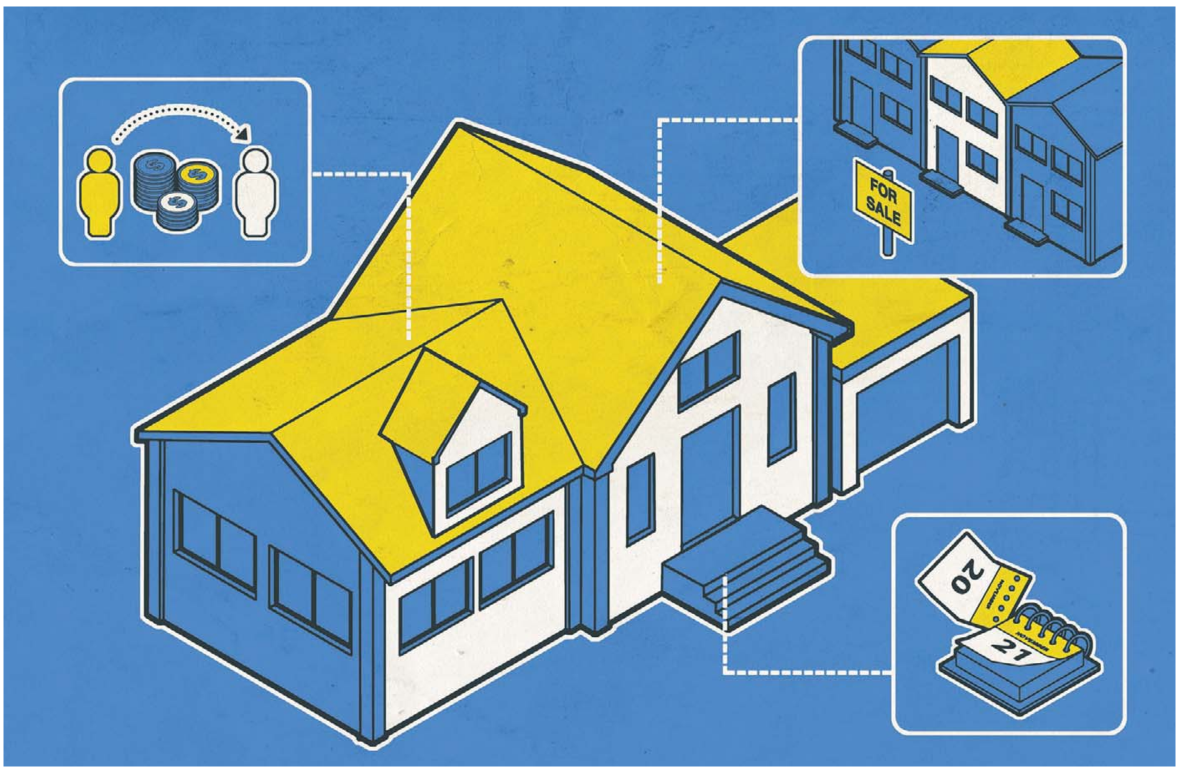
The applicable federal rate, an interest rate set by the Internal Revenue Service for private lending, changes monthly and is 4.34% for long-term loans in December—significantly lower than most traditional mortgages.

If you're interested in using a family loan, you'll need to involve some professionals. "Typically, it's a private agreement," says Citi's Shieh, who says borrowers and their families can craft loan terms with help from a certified public accountant and attorney.

If a Cash Deal Isn't An Option

Yes, the average rate on a 30-year fixed-rate mortgage is near a 20-year high, but there are many different types of mortgage loans, and some are less expensive. As rates have risen, buyers have increasingly turned toward adjustable-rate mortgages, or ARMs, which have lower rates but come without the certainty of fixed payments for decades. Also, jumbo loans (over $647,200) may be cheaper than so-called conforming loans.

Be creative. The ideal solution for reducing financing costs or making a competitive bid may actually be a larger down payment, says Carson Group's Hopkins. He adds, "People think about this as a black-and-white decision where really it should be viewed as a full spectrum." B



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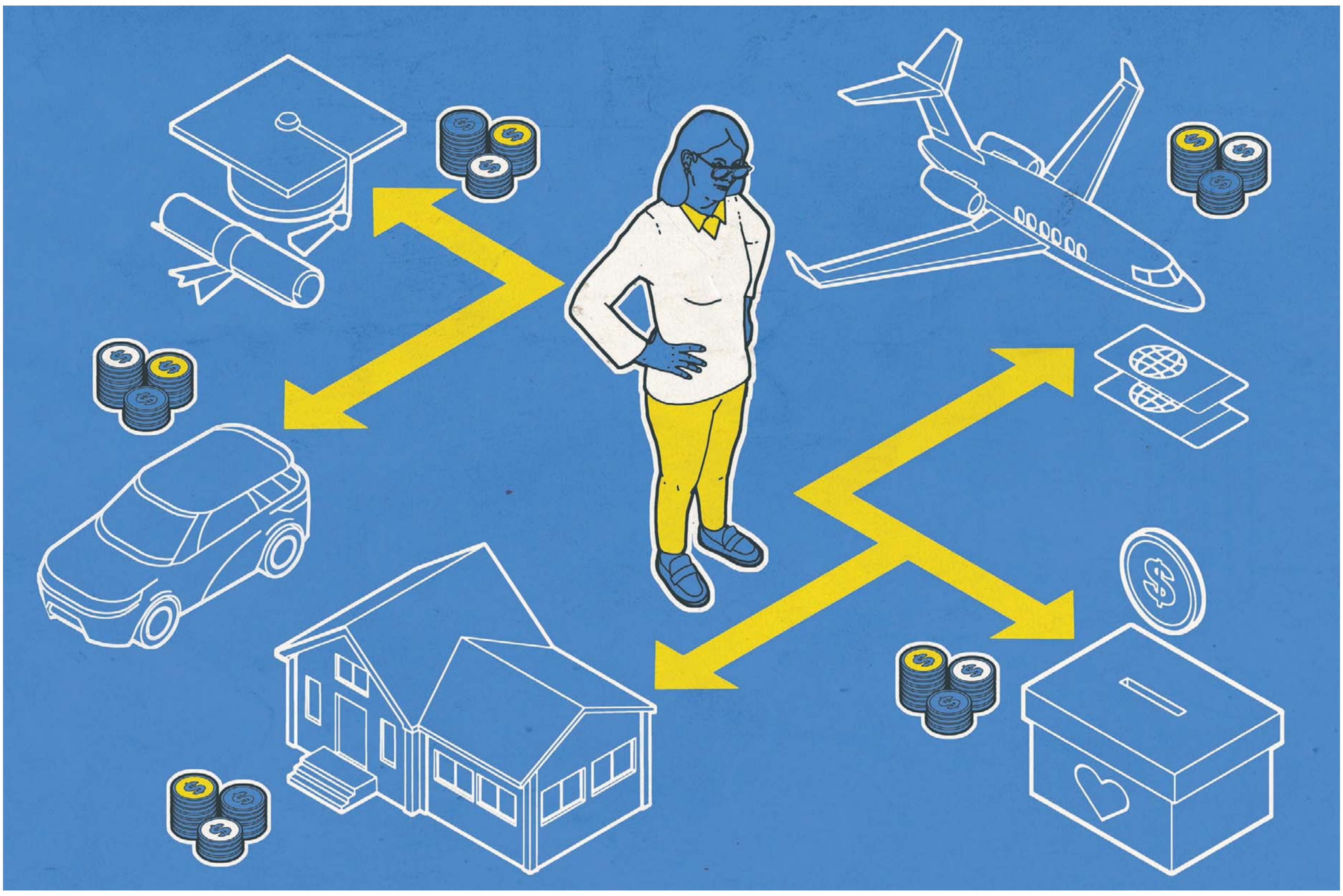


How to Keep Your Retirement on Track

You don't need a miracle to have a secure retirement. You need a plan.

By Andrew Welsch

Retirees and investors on the cusp of retirement are under stress this year. Inflation has spiked to multidecade highs, stocks have tumbled, and bonds—a haven in normal times—have slumped. The traditional portfolio consisting of 60% stocks and 40% bonds has had one of its worst years in a century.

No wonder retirement investors are so gloomy. Americans say they need $1.25 million to retire comfortably, a 20% jump from 2021, according to a recent Northwestern Mutual poll. A mid-November Fidelity report finds the average 401(k) balance has fallen 23% this year to $97,200. Not surprisingly, a majority of high-net-worth investors now expect to work longer than they had originally planned, a Natixis survey finds.

"Retirees are feeling the pressure," says Dave Goodsell, executive director of the Natixis Center for Investor Insight. "Prices are going up, and the cost of living is a real factor."

Investors' retirement concerns aren't unfounded, but it isn't all doom and gloom. Rather than focusing on the losses of the past year, take a longer-term view and think about opportunities to make and save more in the next 10 years. Whether you're on the cusp of retirement or already past your working days, exploring new tactics and committing to sound planning can help you take advantage of opportunities ahead and perhaps turn some lemons into lemonade.

"You don't need a miracle," says Goodsell. "You need a plan."

Advice for Pre-Retirees

If you're still gainfully employed, next year will present solid opportunities to build your nest egg, thanks to the Internal Revenue Services' updated contribution limits. In 2023, investors will be able to contribute up to $22,500 to their 401(k), 403(b), and other retirement plans, an increase from $20,500, courtesy of inflation adjustments. Employees age 50 and older can save an additional $7,500 above that limit. Americans can also contribute up to $6,500 to their individual retirement accounts, an increase from $6,000. The catch-up contribution for IRAs remains $1,000. "You've got to take advantage of that," says Brian Rivotto, a Boston-based financial advisor at Captrust, who is recommending that some clients max out their contributions.

Stock market returns are expected to be in the single digits for the next decade (see page S1), but investors can also take advantage of the opportunity to buy stocks at far lower prices than a year ago. And bonds are yielding more than they have in decades, creating the opportunity for relatively safe returns in the 5% to 6% range. "This has been the worst year for the 60%/40% [stock/bonds] portfolio," says UBS advisor Brad Bernstein. "But the next decade may be phenomenal because of where bond yields are now," he says.

When Retirement Is Here and Now

Of course, many people on the cusp of retirement look at their year-end account statements with trepidation because they understand intuitively something that academics have studied extensively: Portfolio losses in the early years of retirement, when the nest egg is largest and withdrawals begin, can shorten a portfolio's life span significantly.

That phenomenon is known as sequence-of-returns risk, and a case study from the Schwab Center for Financial Research illustrates how big that risk can be. The study finds that an investor who starts retirement with a $1 million portfolio and withdraws $50,000 each year, adjusted for inflation, will have a very different outcome if the portfolio suffers a 15% decline at different stages of retirement. If the downturn occurs in the first two years, an investor will run out of money around year 18. If it happens in the 10th and 11th year, he or she will still have $400,000 in savings left by year 18.

To avoid the risk that you'll need to tap your retirement funds when the market has turned south, advisor Evelyn Zohlen recommends setting aside a year or more of income before retirement so that you don't have to draw on your accounts in a down market early in retirement. "The best protection against sequence of returns is not to be subject to them," says Zohlen, who is president of Inspired Financial, a wealth management firm in Huntington Beach, Calif.

In addition to building a cash cushion, investors can consider getting a home-equity line of credit to deal with unexpected bills, says Matt Pullar, partner and senior vice president of Sequoia Financial Group in Cleveland. "Your house is probably never worth more than it is now," he says. "If you have a short-term expense, it may be better to take out that loan than sell equities that are down 20%."

There are also smart tax moves that investors can take as they retire. Zohlen points to donor-advised funds as a handy vehicle for charitably minded high-net-worth investors, particularly those who may be getting a taxable chunk of cash from deferred compensation, such as stock options, just as they retire. "The perfect example is someone who donates regularly to their church and knows they'll continue to do that," Zohlen says. "So, in the year she retires, she's getting a bucket of cash that she'll get taxed on. Well, put it in this fund. You'll get a big tax deduction in the year you really need it, and you can continue giving to charity for years [from the donor-advised fund]."

Investing While in Retirement

Rising interest rates are a potential silver lining for investors who can now earn meaningful income from their cash savings, thanks to better rates on certificates of deposit and money-market accounts.

Bernstein says he has been using bonds to generate income for his retiree clients, a task now made easier because of higher rates. "We're generating cash flow from the fixed income, ideally, for the clients to live," he says.

Captrust's Rivotto says retirees should consider pulling from the fixed-income part of their portfolio in order to give stocks time to bounce back. Even retirees need equities to provide the long-term portfolio growth necessary to sustain a retirement that could last 30 years or longer. "I tend to be more 70/30 [stocks and bonds], and that's because of longevity," says Rivotto, who is based in Boston.

Roth Conversions Are for Any Stage

Though markets have taken a beating this year, there are some silver linings for retirement investors. For starters, it may be an ideal time to convert a traditional IRA (which is funded pretax but has withdrawals taxed as income during retirement) to a Roth IRA (which is funded with after-tax dollars but has tax-free withdrawals). Roth conversions are taxable the year you make them, but the potential tax burden will be smaller for 2022, given that stocks have dropped in price. There's also an added bonus to doing so now, before Trump-era tax cuts expire in 2025 and individual income-tax rates revert to their pre-Trump levels.

Of course, an investor has to have cash on hand to pay for the taxes associated with a Roth conversion. Sequoia's Pullar suggests that clients do a Roth conversion at the same time they create a donor-advised fund, which "can relieve that pain via the tax deduction."

Another option is to do a partial conversion. The immediate tax burden will be smaller, and the Roth account may keep you from moving into a higher tax bracket in retirement, since withdrawals will be income-tax free, says Zohlen.

A conversion may also be a smart move for investors who intend to leave a Roth IRA as an inheritance for children or grandchildren, especially if they are in a higher tax bracket, advisors say. Under current rules, heirs have a decade to withdraw assets from an inherited Roth account. UBS' Bernstein says that he has done a bunch of conversions this year for his clients. "To leave your kids a Roth IRA that they can grow for a 10-year period—that's fabulous," he says.

Spending It Down

Lower stock return expectations for the next decade combined with longevity risk is a reason that some advisors are taking a more conservative approach to withdrawal rates in retirement. What's known as the 4% rule, which refers to the idea that you can spend 4% in the first year of retirement and then adjust that amount for inflation in subsequent years and not run out of money, had been the gold standard that financial advisors used when planning for clients.

"In the past few years, we've kind of moved toward 3% to 3.5% as a safer withdrawal strategy," says Merrill Lynch advisor Mark Brookfield. "We felt that stocks would have to perform a lot better over time than expected for a 4% withdrawal rate to be effective."

Regardless of which withdrawal strategy you choose, establish and stick to a budget, Zohlen says. That can have a big impact on a retirement strategy's success or failure. "What makes the 4% rule work is leaving the money in the account to work," she says. "To me it isn't, 'Does the 4% rule work?' It's, 'Does the client's behavior allow us to rely on that?' "

Finally, don't get carried away with the market's ups and downs, says Sequoia's Pullar. Perspective, he says, is an underrated part of retirement planning.

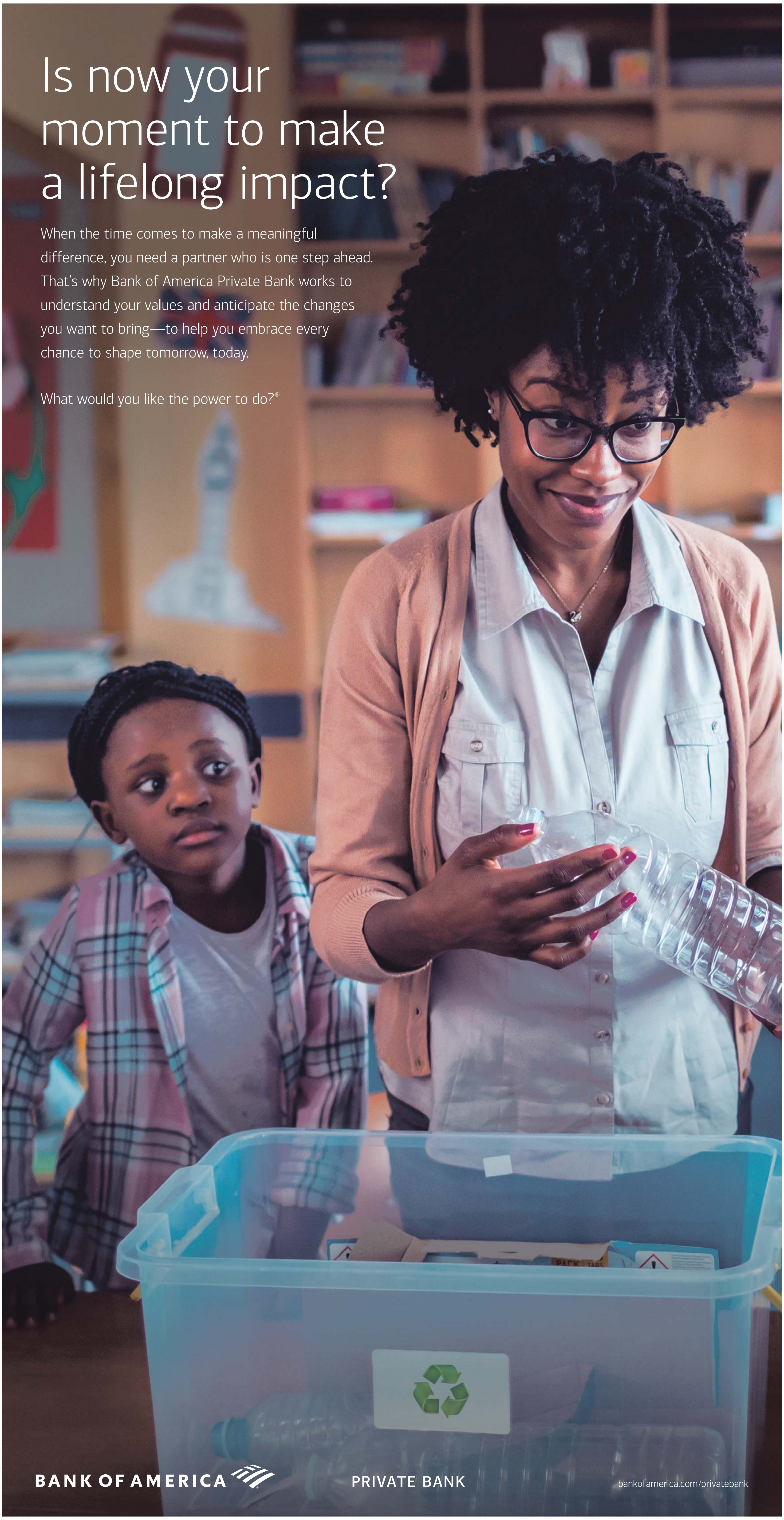
"This is my third time going through this kind of market volatility," he says. He recalls that he proposed to his wife just as the 2008-09 financial crisis hit. "I was thinking, 'Oh my gosh, what will I do?' What I didn't realize was that the following couple of years created great opportunities." Today's retirement investors are likely to look back in 10 years and come to a similar conclusion. As Pullar notes, "In the moment, it's hard to see." ■

3 RETIREMENT TIPS

1 — Lock in safe, high bond yields.
A 20-year Treasury yields 4.0%, for example.

2 — Don't avoid stocks.
They will bounce back, and you'll need that growth to fund decades in retirement.

3 — Set up an emergency fund.
Then, you don't need to draw down retirement savings during a selloff.



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BARRON'S

TOP ADVISOR GUIDE

This section is a reprint of select advisors from Barron's annual financial advisor rankings. For more information, visit barrons.com/guide.

ABOUT THIS SECTION

This guide provides readers with expanded details on Barron's-ranked advisors. Barron's publishes four individual advisor rankings each year along with three team- or firm-based rankings. All advisors appearing here are eligible because they have appeared in a Barron's wealth-management ranking in the past twelve months. Advisors pay a fee to be listed in this special section, but their participation has no bearing on future rankings.

HOW ARE ADVISORS RANKED?

Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets, revenue and quality of practice. In each of those categories we do multiple subcalculations. We have spent more than 15 years perfecting the balance of these factors to create a consistent and clear benchmark that accounts for the wide range of practice models in the wealth management industry. This benchmark minimizes bias and human error in our process.

HOW DO I FIND AN ADVISOR?

Barron's rankings are meant as a starting point for clients looking for an advisor—a first-pass vetting that can help investors narrow a search. Every advisor will have his or her own approach to investing, financial planning and other services. Clients are encouraged to approach the search for an advisor the way they would a search for a doctor—interviewing multiple professionals and getting opinions from multiple third parties.

ARIZONA

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Morgan Stanley Private Wealth Management
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$1,842m Total Assets
$28m Typical Account Size

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(480) 569-6620
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$833m Total Assets
$2m Typical Account Size

David Stahle
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fa.ml.com/sbgroupaz
$2,418m Total Assets
$5m Typical Account Size

Ruth Transue
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$670m Total Assets
$2m Typical Account Size

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$2,210m Total Assets
$750k Typical Account Size

CALIFORNIA

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$1,341m Total Assets
$1m Typical Account Size

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$6,035m Total Assets
$17m Typical Account Size

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$2,000m Total Assets
$10m Typical Account Size

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$1,575m Total Assets
$3m Typical Account Size

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$5,500m Total Assets
$45m Typical Account Size

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$9,773m Total Assets
$20m Typical Account Size

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$3,575m Total Assets
$3m Typical Account Size

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kayne.com
$61,972m Total Assets
$10m Typical Account Size

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$1,425m Total Assets
$710k Typical Account Size

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$3,603m Total Assets
$10m Typical Account Size

COLORADO

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$695m Total Assets
$7m Typical Account Size

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$1,559m Total Assets
$35m Typical Account Size

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$935m Total Assets
$4m Typical Account Size

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$2,450m Total Assets
$7m Typical Account Size

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$1,078m Total Assets
$3m Typical Account Size

CONNECTICUT

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$1,441m Total Assets
$6m Typical Account Size

DELAWARE

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$2,265m Total Assets
$7m Typical Account Size

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$2,128m Total Assets
$2m Typical Account Size

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$5,518m Total Assets
$8m Typical Account Size

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$2,400m Total Assets
$15m Typical Account Size

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$3,013m Total Assets
$9m Typical Account Size

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$1,437m Total Assets
$8m Typical Account Size

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$3,160m Total Assets
$12m Typical Account Size

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$6,394m Total Assets
$5m Typical Account Size

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$4,426m Total Assets
$20m Typical Account Size

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$1,379m Total Assets
$10m Typical Account Size

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$6,394m Total Assets
$5m Typical Account Size

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$1,175m Total Assets
$2m Typical Account Size

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$1,300m Total Assets
$35m Typical Account Size

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$2,930m Total Assets
$4m Typical Account Size

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$1,702m Total Assets
$8m Typical Account Size

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$4,631m Total Assets
$5m Typical Account Size

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$1,346m Total Assets
$15m Typical Account Size

GEORGIA

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$1,073m Total Assets
$3m Typical Account Size

IDAHO

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$943m Total Assets
$5m Typical Account Size

ILLINOIS

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$1,323m Total Assets
$1-50m Typical Account Size

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$1,975m Total Assets
$8m Typical Account Size

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$2,831m Total Assets
$50m Typical Account Size

IOWA

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$1,040m Total Assets
$5m Typical Account Size

KANSAS

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$2,796m Total Assets
$2m Typical Account Size

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$1,851m Total Assets
$20m Typical Account Size

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$1,242m Total Assets
$2m Typical Account Size

KENTUCKY

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$1,290m Total Assets
$6m Typical Account Size

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$1,116m Total Assets
$6m Typical Account Size

MARYLAND

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$1,722m Total Assets
$1m Typical Account Size

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$2,580m Total Assets
$10m Typical Account Size

MASSACHUSETTS

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$2,100m Total Assets
$3m Typical Account Size

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$1,494m Total Assets
$3m Typical Account Size

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$2,898m Total Assets
$4m Typical Account Size

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$2,641m Total Assets
$15m Typical Account Size

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$2,435m Total Assets
$8m Typical Account Size

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$6,670m Total Assets
$10m Typical Account Size

MICHIGAN

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$662m Total Assets
$2m Typical Account Size

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Mainstay Capital Management
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mainstaycapital.com
$3,770m Total Assets
$2m Typical Account Size

Charles C. Zhang
Zhang Financial
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zhangfinancial.com
$4,778m Total Assets
$5m Typical Account Size

MISSOURI

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$2,240m Total Assets
$15m Typical Account Size

NEBRASKA

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$2,092m Total Assets
$1m Typical Account Size

NEVADA

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$1,713m Total Assets
$6m Typical Account Size

NEW JERSEY

Michael Axelrod
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bleakley.com
$715m Total Assets
$4m Typical Account Size

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Merrill Lynch Wealth Management
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(908) 685-3203
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$2,245m Total Assets
$3m Typical Account Size

Jack Cooney
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$753m Total Assets
$2m Typical Account Size

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$804m Total Assets
$2m Typical Account Size

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$4,803m Total Assets
$8m Typical Account Size

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$2,245m Total Assets
$3m Typical Account Size

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$5,843m Total Assets
$10m Typical Account Size

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$1,588m Total Assets
$3m Typical Account Size

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$2,300m Total Assets
$3m Typical Account Size

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$1,007m Total Assets
$10m Typical Account Size

NEW YORK

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$3,928m Total Assets
$20m Typical Account Size

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$3,928m Total Assets
$20m Typical Account Size

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$3,659m Total Assets
$15m Typical Account Size

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$3,396m Total Assets
$8m Typical Account Size

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$5,744m Total Assets
$20m Typical Account Size

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$1,800m Total Assets
$5m Typical Account Size

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$3,443m Total Assets
$15m Typical Account Size

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New York
justin.mccarthy@marinerwealthadvisors.com
(212) 869-5900
marinerwealthadvisors.com
$2,179m Total Assets
$3m Typical Account Size

Colleen O'Callaghan
J.P. Morgan Wealth Management
New York
colleen.ocallaghan@jpmorgan.com
(212) 272-0280
wealthpartners.jpmorgan.com/new-york/the-ocallaghan-thomas-group
$4,433m Total Assets
$35m Typical Account Size

Daniel O'Connell
Merrill Lynch Wealth Management
Garden City
daniel_oconnell@ml.com
(516) 877-8316
fa.ml.com/daniel_o_connell
$2,389m Total Assets
$8m Typical Account Size

Michael Poppo
UBS Financial Services
New York
michael.poppo@ubs.com
(212) 626-8721
ubs.com/team/thepoppogroup
$1,785m Total Assets
$8m Typical Account Size

Richard Saperstein
Treasury Partners
New York
rsaperstein@treasurypartners.com
(917) 286-2777
treasurypartners.com
$22,580m Total Assets
$15m Typical Account Size

Robert Stolar
Morgan Stanley Private Wealth Management
New York
robert.stolar@morganstanley.com
(212) 761-8138
advisor.morganstanley.com/family-wealth-group
$3,584m Total Assets
$70m Typical Account Size

Ron Vinder
Morgan Stanley Private Wealth Management
New York
vinder-group@morganstanley.com
(212) 503-2365
advisor.morganstanley.com/the-vinder-group
$10,793m Total Assets
$50m Typical Account Size

Elizabeth Weikes
J.P. Morgan Wealth Management
New York
elizabeth.weikes@jpmorgan.com
(212) 272-9214
wealthpartners.jpmorgan.com/new-york/the-weikes-group
$5,650m Total Assets
$25m Typical Account Size

Christopher Wimpfheimer
J.P. Morgan Wealth Management
christopher.wimpfheimer@jpmorgan.com
(212) 272-7737
wealthpartners.jpmorgan.com/new-york/the-tbw-group
$35,254m Total Assets
$250m Typical Account Size

NORTH CAROLINA

Mike Absher
Absher Wealth Management
Chapel Hill
mike@absherwealth.com
(919) 283-2340
absherwealth.com
$752m Total Assets
$2m Typical Account Size

Keith Norman
Merrill Lynch Wealth Management
Winston-Salem
keith_norman@ml.com
(336) 721-3224
fa.ml.com/norman_young_group
$1,418m Total Assets
$4m Typical Account Size

R. Neil Stikeleather
Merrill Lynch Wealth Management
Charlotte
neil.stikeleather@ml.com
(704) 705-3233
fa.ml.com/stikeleatherandassociates
$591m Total Assets
$750k Typical Account Size

OHIO

Valerie Newell
Mariner Wealth Advisors
Cincinnati
valerie.newell@marinerwealthadvisors.com
(513) 618-3040
marinerwealthadvisors.com
$4,765m Total Assets
$3m Typical Account Size

David Singer
Merrill Private Wealth Management
Cincinnati
david_singer@ml.com
(513) 579-3889
pwa.ml.com/evelosingersullivan
$7,213m Total Assets
$18m Typical Account Size

Linnell Sullivan
Merrill Lynch Wealth Management
Cincinnati
linnell_sullivan@ml.com
(513) 579-3890
pwa.ml.com/evelosingersullivan
$2,528m Total Assets
$10m Typical Account Size

OKLAHOMA

Jana Shoulders
Mariner Wealth Advisors
Tulsa
jana.shoulders@marinerwealthadvisors.com
(918) 991-6910
marinerwealthadvisors.com/why-us/people/jana-shoulders
$2,268m Total Assets
$3m Typical Account Size

OREGON

Justin Buell
Wells Fargo Advisors
Portland
justin.buell@wellsfargoadvisors.com
(503) 889-1520
fa.wellsfargoadvisors.com/justinbuellfinancialgroup
$518m Total Assets
$4m Typical Account Size

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PENNSYLVANIA

Patti Brennan
Key Financial
West Chester
pbrennan@
keyfinancialinc.com
(610) 429-9050
keyfinancialinc.com
$1,676m Total Assets
$2m Typical Account Size

Jack Hafner
J.P. Morgan Wealth
Management
Philadelphia
jack.hafner@jpmorgan.com
(215) 864-5715
wealthpartners.jpmorgan.
com/philadelphia/the-
hafner-group
$1,510m Total Assets
$40m Typical Account Size

Michael Hirthler
Jacobi Capital Management
Wilkes-Barre
mhirthler@jacobicapital.com
(570) 826-1801
jacobicapital.com
$1,871m Total Assets
$3m Typical Account Size

Barbara Hudock
Hudock Capital Group
Williamsport
bhudock@hudockcapital.com
(570) 326-9500
hudockcapital.com
$747m Total Assets
$1m Typical Account Size

Peter Sargent
Janney Montgomery Scott
Yardley
psargent@janney.com
(267) 685-4205
sargentwealthmanagement.
com
$887m Total Assets
$3m Typical Account Size

Samuel Spanos
Raymond James
Beaver
sam.spanos@
raymondjames.com
(412) 389-4874
raymondjames.com/
spanosgroup
$1,005m Total Assets
$750k Typical Account Size

Rob Thomas
Mariner Wealth Advisors
State College
rob.thomas@
marinerwealthadvisors.com
(814) 867-2050
marinerwealthadvisors.com/
why-us/people/rob-thomas
$2,622m Total Assets
$370k Typical Account Size

RHODE ISLAND

Malcolm Makin
Raymond James
Westerly
mmakin@ppgadvisors.com
(401) 596-2800
ppgadvisors.com
$1,731m Total Assets
$2m Typical Account Size

Matthew Young
Richard C. Young & Co.
Newport
info@younginvestments.com
(401) 849-2137
younginvestments.com
$1,319m Total Assets
$2m Typical Account Size

SOUTH CAROLINA

Rick Migliore
Merrill Private Wealth
Management
Columbia
richard_migliore@ml.com
(803) 733-2126
fa.ml.com/ek
$4,662m Total Assets
$10m Typical Account Size

TENNESSEE

Christi Edwards
Morgan Stanley Wealth
Management
Nashville
christi.edwards@
morganstanley.com
(615) 298-6554
advisor.morganstanley.com/
the-edwards-pharris-group
$1,342m Total Assets
$4m Typical Account Size

TEXAS

William Corbellini
Merrill Private Wealth
Management
Dallas
william_corbellini@ml.com
(214) 303-5810
pwa.ml.com/ce_group
$4,592m Total Assets
$30m Typical Account Size

Dwight Emanuelson
Merrill Private Wealth
Management
Dallas
dwight_emanuelson@ml.com
(214) 303-5812
pwa.ml.com/ce_group
$4,592m Total Assets
$30m Typical Account Size

Tommy McBride
Merrill Lynch Wealth
Management
Dallas
thomas_mcbride@ml.com
(214) 750-2004
fa.ml.com/mcbride
$2,020m Total Assets
$8m Typical Account Size

Scott Tiras
Ameriprise Financial
Houston
scott.b.tiras@ampf.com
(713) 332-4400
tiraswealth.com
$2,328m Total Assets
$4m Typical Account Size

VIRGINIA

Stephan Cassaday
Cassaday & Company
McLean
steve@cassaday.com
(703) 506-8200
cassaday.com
$4,940m Total Assets
$2m Typical Account Size

Neil Goetzman
Raymond James
Alexandria
ngoetzman@
goetzmannaufp.com
(703) 537-8145
raymondjames.com/
goetzmannaufp
$938m Total Assets
$3m Typical Account Size

Aashish Matani
Merrill Lynch Wealth
Management
Norfolk
aashish_matani@ml.com
(757) 446-4045
fa.ml.com/theahmgroup
$1,653m Total Assets
$4m Typical Account Size

Joseph Montgomery
The Optimal Service Group
of Wells Fargo Advisors
Williamsburg
joe.montgomery@
wellsfargoadvisors.com
(757) 220-1782
optimalservicegroup.com
$20,095m Total Assets
$7m Typical Account Size

WASHINGTON

Michael Hershey
J.P. Morgan Wealth
Management
Bellevue
michael.hershey@
jpmorgan.com
(425) 462-6810
wealthpartners.jpmorgan.
com/bellevue/the-hhh-group
$1,345m Total Assets
$10m Typical Account Size

Randall Linde
Ameriprise Financial
Renton
randall.s.linde@ampf.com
(800) 563-1636
agpwealthadvisors.com
$5,336m Total Assets
$1m Typical Account Size

Michael Matthews
UBS Private Wealth
Management
Bellevue
m.matthews@ubs.com
(425) 451-2350
ubs.com/team/
thematthewsgroup
$1,988m Total Assets
$7m Typical Account Size

Erin Scannell
Heritage Wealth Advisors
Mercer Island
erin.j.scannell@ampf.com
(425) 709-2345
heritage-wealth.com
$4,252m Total Assets
$500k Typical Account Size

WISCONSIN

Andrew Burish
Burish Wealth Management
Madison
andrew.burish@ubs.com
(608) 831-4282
ubs.com/burishgroup
$4,876m Total Assets
$2m Typical Account Size

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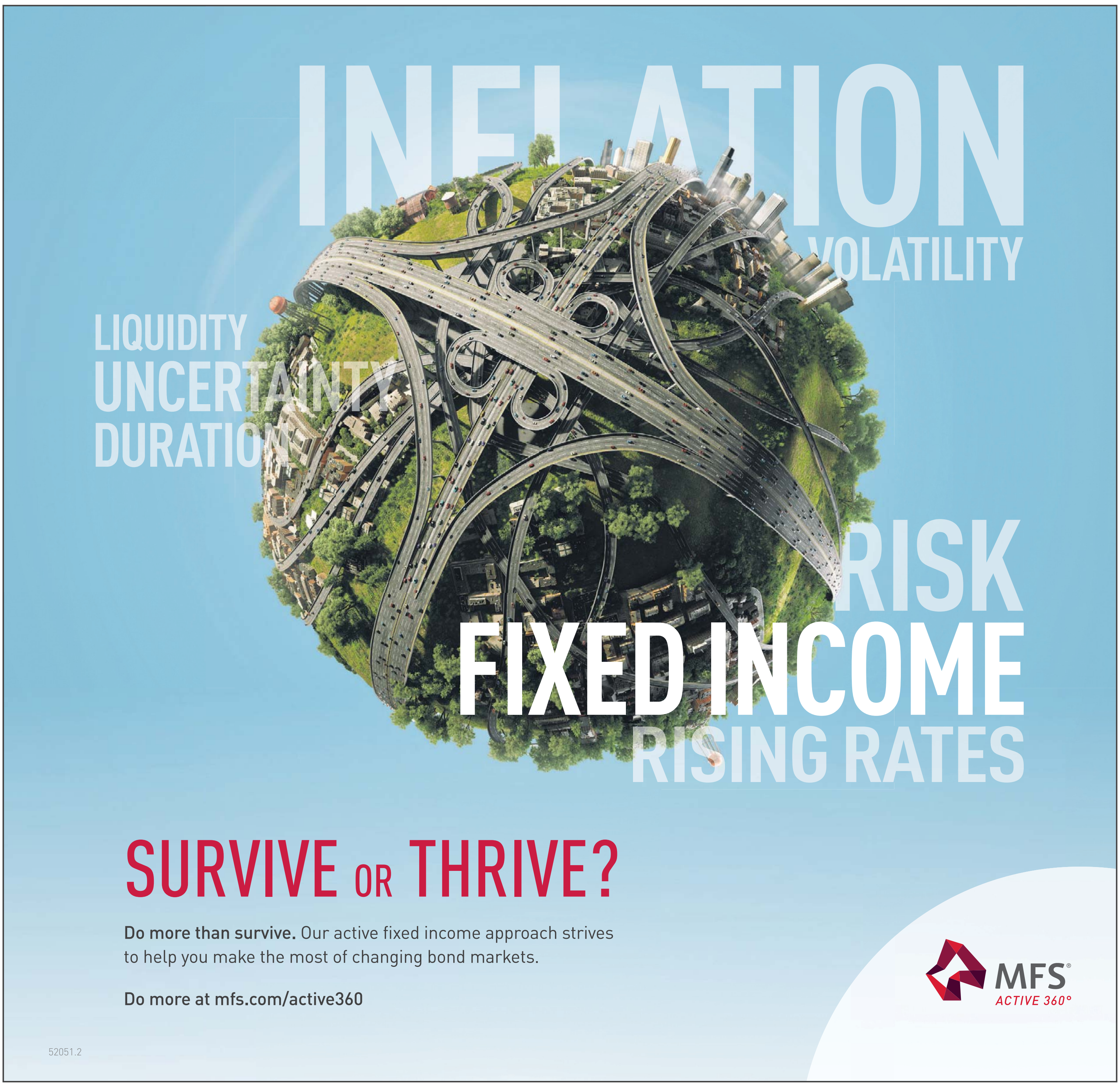

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BARRON'S

TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 100 RIA Firms ranking. For more information, visit barrons.com/guide.

1919 Investment Counsel
Baltimore, MD
info@1919ic.com
(410) 454-5719
1919ic.com
40 Advisors | 9 Offices
$21.1b Total Assets
$1m Account Minimum

BDF LLC
Itasca, IL
info@bdfllc.com
(800) 840-4740
bdfllc.com
46 Advisors | 1 Office
$5.9b Total Assets
$1m Account Minimum

Beacon Pointe Advisors
Newport Beach, CA
info@beaconpointe.com
(949) 718-1600
beaconpointe.com
143 Advisors | 37 Offices
$23.7b Total Assets
$1m Account Minimum

Bradley, Foster and Sargent, Inc.
Hartford, CT
info@bfsinvest.com
(860) 614-1466
bfsinvest.com
19 Advisors | 5 Offices
$6.1b Total Assets
$500k Account Minimum

CAPTRUST
Raleigh, NC
info@captrust.com
(800) 216-0645
captrust.com
450 Advisors | 68 Offices
$655.1b Total Assets
No Account Minimum

Carson Wealth
Omaha, NE
rcarson@carsongroup.com
(888) 321-0808
carsonwealth.com
343 Advisors | 186 Offices
$19.9b Total Assets
$100k Account Minimum

Cary Street Partners
Richmond, VA
info@carystreetpartners.com
(804) 340-8100
carystreetpartners.com
56 Advisors | 16 Offices
$3.9b Total Assets
No Account Minimum

Chevy Chase Trust
Bethesda, MD
info@chevychasetrust.com
(240) 497-5000
chevychasetrust.com
35 Advisors | 1 Office
$39.2b Total Assets
$3m Account Minimum

Churchill Management Group
Los Angeles, CA
info@churchillmanagement.com
(877) 937-7110
churchillmanagement.com
36 Advisors | 50 Offices
$7.9b Total Assets
$500k Account Minimum

CIBC Private Wealth
Atlanta, GA
inquiry@cibc.com
(866) 517-3400
wealth.us.cibc.com
180 Advisors | 21 Offices
$73.8b Total Assets
$1m Account Minimum

Cresset
Chicago, IL
ebecker@cressetcapital.com
(312) 429-2456
cressetcapital.com
101 Advisors | 16 Offices
$23b Total Assets
$10m Account Minimum

Gofen and Glossberg, LLC
Chicago, IL
info@gofen.com
(312) 828-1100
gofen.com
14 Advisors | 1 Office
$6.5b Total Assets
$1m Account Minimum

Hightower Advisors
Chicago, IL
businessdevelopment@hightoweradvisors.com
(312) 962-3800
hightoweradvisors.com
199 Advisors | 114 Offices
$103.6b Total Assets
No Account Minimum

Homrich Berg
Atlanta, GA
info@homrichberg.com
(404) 264-1400
homrichberg.com
84 Advisors | 6 Offices
$11.1b Total Assets
$1m Account Minimum

IEQ Capital
San Francisco, CA
info@ieqcapital.com
(650) 581-9807
ieqcapital.com
18 Advisors | 3 Offices
$17.8b Total Assets
$10m Account Minimum

MAI Capital Management
Cleveland, OH
info@mai.capital
(216) 920-4800
mai.capital
110 Advisors | 18 Offices
$14.4b Total Assets
$1m Account Minimum

Mariner Wealth Advisors
Leawood, KS
info@marinerwealthadvisors.com
(913) 647-9700
marinerwealthadvisors.com
514 Advisors | 73 Offices
$55.4b Total Assets
No Account Minimum

NewEdge Capital Group
Pittsburgh, PA
info@newedgecg.com
(800) 693-7800
newedgecapitalgroup.com
120 Advisors | 112 Offices
$16.9b Total Assets
$2m Account Minimum

Private Advisor Group
Morristown, NJ
startthedialogue@privateadvisorgroup.com
(973) 538-7010
privateadvisorgroup.com
773 Advisors | 409 Offices
$33.9b Total Assets
No Account Minimum

RegentAtlantic
Morristown, NJ
info@regentatlantic.com
(973) 425-8420
regentatlantic.com
31 Advisors | 2 Offices
$6.2b Total Assets
$1m Account Minimum

Signature Estate & Investment Advisors
Los Angeles, CA
bholmes@seia.com
(310) 712-2326
seia.com
39 Advisors | 12 Offices
$12.7b Total Assets
$500k Account Minimum

Snowden Lane Partners
New York, NY
info@snowdenlane.com
(646) 218-9760
snowdenlane.com
71 Advisors | 12 Offices
$4.6b Total Assets
No Account Minimum

Wetherby Asset Management
San Francisco, CA
info@wetherby.com
(415) 399-9159
wetherby.com
25 Advisors | 3 Offices
$7.3b Total Assets
$10m Account Minimum

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BARRON'S

TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron's Top 100 Private Wealth Management Teams ranking. For more information, visit barrons.com/guide.

The Americas Group
Raymond James
Boca Raton, FL / Coral Gables, FL
Team: Don d'Adesky, w Jose Cabrera, Kris Lemke, Kevin Gourrier, Matt Cicero, Ryan Weber
theamericasgroup@raymondjames.com
(561) 981-3690
(305) 461-6670
raymondjames.com/theamericasgroup
$6.1b Total Assets
$1m Account Minimum

Bermont Carlin Wealth Management
Morgan Stanley Private Wealth Management
Coral Gables, FL
Team: Adam E. Carlin
adam.e.carlin@morganstanleypwm.com
(305) 476-3302
fa.morganstanley.com/adam.e.carlin
$4.4b Total Assets
$10m Account Minimum

The Burish Group
UBS Wealth Management
Madison, WI
Team: Andrew Burish, Jason Maas
andrew.burish@ubs.com, jason.maas@ubs.com
(608) 831-4282
ubs.com/burishgroup
$5.2b Total Assets
$1m Account Minimum

The Cafaro Group
Merrill Lynch Wealth Management
Newton, MA
Team: Carl Cafaro, Jonathan Greer, Nick Cafaro, Erik Morland, Steve Vacher
thecafarogroup@ml.com
(617) 243-8046
fa.ml.com/cafarogroup
$5.2b Total Assets
$1m Account Minimum

The Capitol Wealth Management Group
Morgan Stanley Private Wealth Management
Washington, DC
Team: Marvin McIntyre, A.J. Fechter, David Gray, Donald Metzger, Arnold Koonin, Alyson Scott, Joey McLister, JJ McKoan, Paul Capodanno
cwmg@morganstanley.com
(202) 778-1381
advisor.morganstanley.com/the-capitol-wealth-management-group
$5.5b Total Assets
$5m Account Minimum

CEK & Associates
Merrill Private Wealth Management
Dallas, TX
Team: Bill Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami Abboud, Tara Walters
cek_group@ml.com
(214) 303-5818
pwa.ml.com/ce_group
$4.8b Total Assets
$5m Account Minimum

Ellison Kibler & Associates
Merrill Private Wealth Management
Charlotte, NC | Columbia, SC
Team: Rick Migliore, John McCardell, Gordon Whittaker, E. Robertson Kibler, Ronald Dennis, John DaWalt, Jessica Miles, Andrew Ellison, Thomas Kibler
caresse.blevins@ml.com
(704) 339-2123
fa.ml.com/ek
$8.6b Total Assets
$1m Account Minimum

The Evelo | Singer | Sullivan Group
Merrill Private Wealth Management
Cincinnati, OH
Team: David Singer, Linnell Sullivan, Kevin Bruegge, Jamie Morgan, Tom Hurley, Braden Martini
david_singer@ml.com
(513) 579-3889
pwa.ml.com/evelosingersullivan
$7.2b Total Assets
$5-20m Account Minimum

The Fowler Bull Group
Morgan Stanley Private Wealth Management
Denver, CO
Team: Shawn Fowler, Max Bull
maxwell.bull@morganstanleypwm.com
(303) 595-2105
pwm.morganstanley.com/fowlerbull
$8.6b Total Assets
$10m Account Minimum

GreenBridge
William Blair
Chicago, IL
Team: Cam McKinney, John Cimaroli, Lauren Thompson, Candy Vondra, Cathy Abbott, Jenna Kiernan, Gael Craven, Emmett O'Malley, Matt Summers
greenbridge@williamblair.com
(312) 364-8169
williamblair.com/teams/greenbridge
$5.9b Total Assets
$10m Account Minimum

Heritage Wealth Advisors
Ameriprise Financial
Mercer Island, WA
Team: Erin J. Scannell
erin.j.scannell@ampf.com
(425) 709-2345
heritage-wealth.com
$4.3b Total Assets
No Account Minimum

The Hetherington Group
Merrill Private Wealth Management
New Canaan, CT
Team: Brian Hetherington
brian_hetherington@ml.com
(203) 972-2523
pwa.ml.com/hetheringtongroup
$4.5b Total Assets
$10m Account Minimum

Jones Zafari Group
Merrill Private Wealth Management
Los Angeles, CA
Team: Richard Jones, Reza Zafari, Suzanne Killea, Jerome Klein, Thomas Tournat
richardb_jones@ml.com
(310) 407-4925
pwa.ml.com/joneszafarigroup
$24.8b Total Assets
$10m Account Minimum

Long & Associates
Merrill Lynch Wealth Management
Grand Rapids, MI
Team: Timothy Long
timothy_long@ml.com
(616) 774-4220
fa.ml.com/michigan/grand-rapids/tim-long
$6.7b Total Assets
$3m Account Minimum

The Magellan Group
Morgan Stanley Private Wealth Management
New York, NY
Team: Richard Zinman, John Moreno, Griffin McQuilling
magellangroup@morganstanley.com
(212) 761-8588
advisor.morganstanley.com/the-magellan-group
$6b Total Assets
$5m Account Minimum

Moran Wealth Management
Wells Fargo Advisors Financial Network
Naples, FL
Team: Thomas Moran, Donald Drury, Michael Mongin, Charles Chesebrough, Earl Sistrunk, Christina Shaw, Chelsea Ganey, Corey Grant, Ryan Frank, Angel Nurse, Ashley Buboltz
info@moranwm.com
(239) 920-4440
moranwm.com
$4.6b Total Assets
$1m Account Minimum

Papadoyannis & Associates
Ameriprise Financial
San Mateo, CA
Team: George Papadoyannis, Joshua Lelchook, Ryan Lee, Natalia Koritskaya, Robert Graham, Emmanuel Huereca
george.x.papadoyannis@ampf.com
(650) 593-9170 x328
papadoyannisandassociates.com
$12.4b Total Assets
$1m Account Minimum

The Polk Wealth Management Group
Morgan Stanley Private Wealth Management
New York, NY
Team: Lyon Polk, Deborah Montaperto, Edmund Agresta, Tallie Taylor, Sandeep Belani
lyon.polk@morganstanleypwm.com
(212) 761-0867
advisor.morganstanley.com/the-polk-wealth-management-group
$37.7b Total Assets
$50m Account Minimum

The Ricca Group
Morgan Stanley Wealth Management
Florham Park, NJ
Team: Michael Ricca, Mary Guza
thericcagroup@morganstanley.com
(973) 236-3530
advisor.morganstanley.com/the-ricca-group
$5.8b Total Assets
$2m Account Minimum

The Sharma Group
Merrill Private Wealth Management
Boston, MA
Team: Raj Sharma, Christian Kemp
sharma_group@ml.com
(617) 946-8030
pwa.ml.com/sharma_group
$6.7b Total Assets
$10m Account Minimum

Trailhead Retirement Planning Group
Morgan Stanley Wealth Management
Chicago, IL
Team: William Easom, Dan Hoffmann, Sean Lannan, Anthony Severino, Erin Haley, Michael Haynes, William Kramer, Kenneth Robson
trailhead@morganstanley.com
(312) 648-3471
advisor.morganstanley.com/trailhead
$3.8b Total Assets
$1m Account Minimum

The Vinder Group
Morgan Stanley Private Wealth Management
New York, NY
Team: Ron Vinder, Amy Wood
vinder-group@morganstanley.com
(212) 503-2365
advisor.morganstanley.com/the-vinder-group
$10.8b Total Assets
$25m Account Minimum

The Wise Investor Group
Baird
Reston, VA
Team: Greg Smith, Simon Hamilton, Chris Aime, Chase Hinderstein, Ann Summerson, Matthew Anderson, David Mount
wiseinvestorgroup@rwbaird.com
(866) 758-9473
thewiseinvestorgroup.com
$3b Total Assets
$500k Account Minimum

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BARRON'S
ADVISOR

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